

Fill in this information to identify your case:

United States Bankruptcy Court for the:

DISTRICT OF UTAH

Case number (if known) Chapter 11

☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name	Valor Ammunition, Inc.	
2. All other names debtor used in the last 8 years Include any assumed names, trade names and doing business as names	DBA Gallant Bullets	
3. Debtor's federal Employer Identification Number (EIN)	47-2582204	
4. Debtor's address	Principal place of business 1456 East 7335 South Cottonwood Heights, UT 84121 Number, Street, City, State & ZIP Code Salt Lake County	Mailing address, if different from principal place of business P.O. Box, Number, Street, City, State & ZIP Code Location of principal assets, if different from principal place of business 6950 South 2300 East Cottonwood Heights, UT 84121 Number, Street, City, State & ZIP Code
5. Debtor's website (URL)	www.gallantbullets.com	
6. Type of debtor	<input checked="" type="checkbox"/> Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP)) <input type="checkbox"/> Partnership (excluding LLP) <input type="checkbox"/> Other. Specify:	

Debtor **Valor Ammunition, Inc.**
Name

Case number (if known)

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

3329

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ Chapter 11. Check **all** that apply:

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☒ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **Valor Ammunition, Inc.**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor

District

When

Relationship

Case number, if known

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes.

Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard?

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other

Where is the property?

Number, Street, City, State & ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency

Contact name

Phone

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☐ Funds will be available for distribution to unsecured creditors.
- ☒ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☒ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☐ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000

☒ \$1,000,001 - \$10 million

☐ \$500,000,001 - \$1 billion

Debtor	Valor Ammunition, Inc.		Case number (if known)
Name	<input type="checkbox"/> \$50,001 - \$100,000	<input type="checkbox"/> \$10,000,001 - \$50 million	<input type="checkbox"/> \$1,000,000,001 - \$10 billion
	<input type="checkbox"/> \$100,001 - \$500,000	<input type="checkbox"/> \$50,000,001 - \$100 million	<input type="checkbox"/> \$10,000,000,001 - \$50 billion
	<input type="checkbox"/> \$500,001 - \$1 million	<input type="checkbox"/> \$100,000,001 - \$500 million	<input type="checkbox"/> More than \$50 billion

Debtor **Valor Ammunition, Inc.**
Name

Case number (if known)

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on **March 29, 2024**
MM / DD / YYYY

X /s/ Eli Richard Crandall
Signature of authorized representative of debtor

Title **President**

Eli Richard Crandall
Printed name

18. Signature of attorney

X /s/ Brian D. Johnson
Signature of attorney for debtor

Date **March 29, 2024**
MM / DD / YYYY

Brian D. Johnson 6754
Printed name

Brian D. Johnson, P.C.
Firm name

**290 25th Street
Ogden, UT 84401**
Number, Street, City, State & ZIP Code

Contact phone **(801) 394-2336**

Email address **brian@bdjexpresslaw.com**

6754 UT

Bar number and State

Gallant Bullets

Balance Sheet

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Benefits Share 61	0.00
BUSINESS CHECKING (XXXXXXXXXX -S50)	-111.49
Cashier's checks held	11,339.92
Chet&Company Share 60	0.00
Imports Share 59	0.00
Owners Compensation Share 04	1,000.00
petty cash	640.00
PRIMARY SAVINGS (XXXXXXXXXX -S01)	6,701.00
Profits Share 03	0.00
Taxes Share 05	0.00
Total Bank Accounts	\$19,569.43
Other Current Assets	
Inventory Asset	63,070.00
Loan to Shareholder	0.00
Prepaid Expenses	0.00
Repayment	
Tax Deduction from first paycheck	0.00
Total Repayment	0.00
Uncategorized Asset	0.00
Total Other Current Assets	\$63,070.00
Total Current Assets	\$82,639.43
Fixed Assets	
Accumulated Depreciation	-24,305.35
Machinery & Equipment	24,305.35
Total Fixed Assets	\$0.00
Other Assets	
Accumulated Amortization	-36,931.51
Goodwill	120,000.00
Total Other Assets	\$83,068.49
TOTAL ASSETS	\$165,707.92

Gallant Bullets

Balance Sheet

As of March 31, 2024

	TOTAL
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
American Express	0.00
Chase Credit Card	188.33
Citi Bank	0.00
Credit Card	0.00
Total Credit Cards	\$188.33
Other Current Liabilities	
Direct Deposit Payable	0.00
Loan - BJ Fischer	5,341.99
MI6 Loan	0.00
Note payable Shareholders	0.00
Notes Payable-Crandall 2	0.00
Notes Payable-Shem Fischer 2	0.00
Payroll Liabilities	0.00
Federal Taxes (941/944)	287,510.00
Federal Unemployment (940)	0.00
Knight Adjustment	0.00
ORS	0.00
ORS - Frazee	0.00
ORS Garnishment	0.00
ORS-1	0.00
ORS-Cook	0.00
UT Income Tax	0.00
UT Unemployment Tax	0.00
Total Payroll Liabilities	287,510.00
Sales Tax Payable	0.00
Utah Labor Commission	25,087.46
Total Other Current Liabilities	\$317,939.45
Total Current Liabilities	\$318,127.78

Gallant Bullets

Balance Sheet

As of March 31, 2024

	TOTAL
Long-Term Liabilities	
Loan Chet Nichols	259,645.67
Loan from Shareholder	0.00
Loan Justin Hiner	17,000.00
Loan Levi Degarmo	17,000.00
Marlin Equipment Finance 2	0.00
Marlin Equipment Lease 1	0.00
Note payable-Shem Fischer	134,597.25
Notes Payable	0.00
Notes Payable - Nate Brockbank	113,372.29
Notes Payable-Crandall	0.00
Notes Payable-Leatherheads	77,615.09
Notes Payable-Patton	27,175.25
Paypal Working Capital Loan 1	0.00
Paypal Working Capital Loan 2	0.00
PPP Loan	0.00
Truck Loan	7,622.91
UMLF Loan	0.00
Total Long-Term Liabilities	\$654,028.46
Total Liabilities	\$972,156.24
Equity	
Common Stock	127,201.00
Common Stock - 1	-800.00
Opening Balance Equity	-137,718.97
Retained Earnings	-774,007.63
Treasury Stock	-20,000.00
Net Income	-1,122.72
Total Equity	\$ -806,448.32
TOTAL LIABILITIES AND EQUITY	\$165,707.92

Valor Ammunition, Inc.

Profit and Loss	January	February	March	April	May	June	July
INCOME							
Gross	60567.73	34701.52	580298	39161.44	21272.42	21268.93	33938.81
Services							
Uncategorized income		25					
EXPENSES							
COGS	151.05		300	0	0	0	0
COGS - merch	0	0	447440	0	0	0	0
COGS/Mat	3387.66	10200	79050	3300	418.75	1026.48	822.23
Temp Labor							
Accounting	150.15	150.15	150.15	150.15	150.15	150.15	150.15
Advertising	75.06	75.06	0	0		41	0
Promotions	440.33	399.33	7981.33	1350	140	99	140
Auto Expense							56.93
Bank chgs	370.99	476.56	621.02	434.17	1137.69	995.94	914.58
Industry Expo	682.36	45	0	0	0	0	0
Insurance	0	552.68	276.34	276.34	603.18	428.75	428.75
Interest Expense	5.57	0	0	0	0	0	0
Meals/Ent	833.86	166.19	111.6	135.31	30.73	67.07	43.78
Misc	123.7	107.7	108.77	108.12	108.12	108.12	108.15
Office Exp	144.97	0	12.85	12.85	12.85	911.11	4.28
Admin	487.88	999.77	324.44	277.21	1219.75	0	1149.8
Payroll admin	238.85	286.85	279.85	0	149.13	0	99.18
Wages	16970.14	9766.76	11840.71	10290.23	8858.04	7642.19	3585.06
Taxes	4862.11	1798.67	2917.63	2610.42	2309.27	1813.09	892.94
Rent or Lease					8000		12500
Rep/maint	199.8	9.75	44.92	0	50	0	20.03
Sales comm	0	0	10000	0	0	0	0
Shipping	1552.06	1263.29	863.29	1263.29	1275.89	1463.29	1663.29
Supplies	396.79	175.87	264.86	529.41	495.19	474.63	298.7
Tax/lic	1000	1000	278	1119.14	1000	1000	1151
Travel	1394.46	376.96	422.92	172.23	227.02	640.38	158.99
Travel meals	67.86	0	0	0	0	0	0
Bill pay			0				
Uncategorized expense		25					
Utils	3910.17	168.75	3683.48	337.91	3183.31	486.71	229.09
Web maint	326.49	319.61	309.17	365.41	815.17	388.52	691.02
Legal/professional	2000		10000				
Interest Earned							
Other misc income							
Penalties						10460.41	
TOTAL EXP	39772.31	28363.95	577281.3	22732.19	30184.24	28196.84	25107.95
NET	20795.42	6362.57	3016.64	16429.25	-8911.82	-6927.91	8830.86

August	September	October	November	December	2023 avgs	2024	
						January	February
26160.91	29807.94	8370.02	30563.78	9640.33	74645.98	5075.28	11.04
				1200			
0.12	0.04	50	0.13	0.18			
0	80103.79	0	0	-49377.3	2598.125		
0	9000	1500	5000	4000	38911.67		
873.14	300	257.13	465.9	999.42	8425.059	376.86	105.99
			50				
164.09	164.09	164.09	164.09	164.09	155.9583	164.09	
41	0	0	0	0	19.34333	41	
99	140	41	41	41	909.3325		
510.67	431.53	576.38	275.78	602.34	612.3042	438.58	442.51
0	0	0		0	60.61333		
428.75	428.75	428.75	428.75	428.67	392.4758	479.57	152.41
0	0	0	0	1271.57	106.4283		
44.46	0	0	0	0	119.4167		7.7
108.15	108.15	93.23	0	0	90.18417		
17.13	12.85	262.33	12.85	3647.07	420.9283	128.69	
1533.59	350.4	1675.08	424.39	398.23	736.7117	1182.02	284.41
99.18	1000	0	0	1615.59	314.0525		
3734.24	200	0	0	0	6073.948		
1785.88	0	0	0	0	1582.501		
10927							
0	0	0	1575	0	158.2917		
0	0	0	0	0	833.3333		
1479.79	875.08	0	1475.08	475.08	1137.453	75.08	15.57
617.26	23.56	212.58	28.52	6742.36	854.9775	350.75	
25	0	0	18	232.6	568.645		12.5
439.21	269.28	172.46	350.55	282.61	408.9225	100	
0	0	0	0	0	5.655		
	176.53			-5.95	14.215	71.18	
237.4	498.08	85.25	0	93.05	1076.1	123.74	
276.6	283.44	275.98	265.17	271.99	382.3808	268.19	166.02
5000		4200	5000		2183.333		
	0						
	5353.28			5518.29			
28441.54	99718.81	9944.26	15575.08	-22599.3	69152.36	3799.75	1187.11
-2280.51	-69910.8	-1524.24	14988.83	33439.84	5493.628	1275.53	-1176.07

Form **8879-CORP**

(December 2022)

Department of the Treasury
Internal Revenue Service**E-file Authorization for Corporations**For calendar year 20 22, or tax year beginning _____, 20____, ending _____, 20____

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879CORP for the latest information.

OMB No. 1545-0123

Name of corporation **Valor Ammunition, Inc.
Gallant Bullets**Employer identification number
47-2582204**Part I Information** (Whole dollars only)

1	Total income (Form 1120, line 11)	1	
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	695,437.

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize Anderson Bradshaw PLLC to enter my PIN 21258 as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature Eli Crandall Date 8/1/2023 Title President & CEO

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 87390598846
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS *e-file* Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature Marcus Prawitt

Date _____

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Anderson Bradshaw PLLC
5296 S Commerce Dr. Ste. 300
Salt Lake City, UT 84107

2022
Valor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404



July 31, 2023

Valor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404

Dear Client:

Your 2022 Federal S Corporation Income Tax return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879-CORP, E-file Authorization for Corporations. No tax is payable with the filing of this return.

Enclosed is your 2022 Utah S Corporation Income Tax Return. The original should be signed at the bottom of the form. No tax is payable with the filing of this return. Mail the Utah return on or before April 18, 2023 to:

UTAH STATE TAX COMMISSION
210 NORTH 1950 WEST
SALT LAKE CITY, UT 84134-0300

You must distribute a copy of the 2022 Schedule K-1 to each shareholder. Be sure to give each shareholder a copy of the Shareholder's Instructions for Schedule K-1 (Form 1120S).

Please call if you have any questions.

Sincerely,

Marcus Prawitt
Certified Public Accountant
Anderson Bradshaw PLLC

Form **8879-CORP**

(December 2022)

Department of the Treasury
Internal Revenue Service**E-file Authorization for Corporations**For calendar year 20 22, or tax year beginning _____, 20____, ending _____, 20____

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879CORP for the latest information.

OMB No. 1545-0123

Name of corporation **Valor Ammunition, Inc.
Gallant Bullets**Employer identification number
47-2582204**Part I Information** (Whole dollars only)

1	Total income (Form 1120, line 11)	1	
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	695,437.

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize Anderson Bradshaw PLLC to enter my PIN 21258 as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date _____ Title President & CEO**Part III Certification and Authentication**ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 87390598846
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS *e-file* Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature Marcus Prawitt

Date _____

ERO Must Retain This Form — See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Form 1120-S	U.S. Income Tax Return for an S Corporation	OMB No. 1545-0123
Department of the Treasury Internal Revenue Service	Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.	2022
For calendar year 2022 or tax year beginning , 2022, ending ,		
A S election effective date 12/17/2014	TYPE OR PRINT Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Employer identification number 47-2582204
B Business activity code number (see instructions) 339900		E Date incorporated 12/17/2014
C Check if Schedule M-3 attached <input type="checkbox"/>		F Total assets (see instructions) \$ 184,030.
G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
H Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return (5) <input type="checkbox"/> S election termination		
I Enter the number of shareholders who were shareholders during any part of the tax year: <u>12</u>		
J Check if corporation: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes		

Caution: Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

INCOME	1 a Gross receipts or sales.	1 a 1,272,659.	
	b Returns and allowances.	1 b	
	c Balance. Subtract line 1b from line 1a.		1 c 1,272,659.
	2 Cost of goods sold (attach Form 1125-A)		2 577,222.
	3 Gross profit. Subtract line 2 from line 1c.		3 695,437.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4
DEDUCTIONS	5 Other income (loss) (see instrs — att statement)		5
	6 Total income (loss). Add lines 3 through 5.		6 695,437.
	7 Compensation of officers (see instructions — attach Form 1125-E)		7
	8 Salaries and wages (less employment credits)		8 267,576.
	9 Repairs and maintenance.		9 14,349.
	10 Bad debts.		10
	11 Rents.		11 123,298.
	12 Taxes and licenses.		12 56,919.
	13 Interest (see instructions)		13 9,599.
	14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562).		14 9,984.
	15 Depletion (Do not deduct oil and gas depletion.)		15
INSTRS	16 Advertising.		16 12,204.
	17 Pension, profit-sharing, etc., plans.		17
	18 Employee benefit programs.		18
	19 Other deductions (attach statement). See Statement 1		19 274,069.
	20 Total deductions. Add lines 7 through 19.		20 767,998.
	21 Ordinary business income (loss). Subtract line 20 from line 6.		21 -72,561.
	TAX AND PAYMENTS	22 a Excess net passive income or LIFO recapture tax (see instructions).	22 a
b Tax from Schedule D (Form 1120-S)		22 b	
c Add lines 22a and 22b (see instructions for additional taxes).			22 c
23 a 2022 estimated tax payments and 2021 overpayment credited to 2022.		23 a	
b Tax deposited with Form 7004.		23 b	
c Credit for federal tax paid on fuels (attach Form 4136).		23 c	
d Add lines 23a through 23c.			23 d
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			24
25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed.		25 0.	
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid.		26	
27 Enter amount from line 26: Credited to 2023 estimated tax Refunded		27	

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer _____ Date	Title President & CEO	
Paid Preparer Use Only	Print/Type preparer's name Marcus Prawitt	Preparer's signature Marcus Prawitt	Check <input type="checkbox"/> if self-employed
	Firm's name Anderson Bradshaw PLLC	Firm's EIN 45-5533242	PTIN P02366625
	Firm's address 5296 S Commerce Dr. Ste. 300 Salt Lake City, UT 84107	Phone no. (801) 281-4700	

Form 1120-S (2022) **Valor Ammunition, Inc.**

47-2582204

Page **2**

Schedule B Other Information (see instructions)					Yes	No
1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____						
2 See the instructions and enter the: a Business activity <u>Ammunition</u> b Product or service <u>Ammunition</u>						
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation						X
4 At the end of the tax year, did the corporation: a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.						X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made		
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below						X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum % Owned in Profit, Loss, or Capital		
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.						X
(i) Total shares of restricted stock						
(ii) Total shares of non-restricted stock						
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below.						X
(i) Total shares of stock outstanding at the end of the tax year						
(ii) Total shares of stock outstanding if all instruments were executed						
6 Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction?						X
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.						
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$ _____						
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions						X
10 Does the corporation satisfy one or more of the following? See instructions						X
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.						
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$27 million and the corporation has business interest expense.						
c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990 , Limitation on Business Interest Expense Under Section 163(j).						
11 Does the corporation satisfy both of the following conditions?						X
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.						
b The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.						

Form 1120-S (2022) Valor Ammunition, Inc.

47-2582204

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Schedule B	Other Information (see instructions) (continued)	Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?..... If "Yes," enter the amount of principal reduction..... \$		X
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions.....		X
14a	Did the corporation make any payments in 2022 that would require it to file Form(s) 1099?.....	X	
b	If "Yes," did or will the corporation file required Form(s) 1099?.....		X
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?..... If "Yes," enter the amount from Form 8996, line 15..... \$		X

Schedule K	Shareholders' Pro Rata Share Items	Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21).....	1 -72,561.
	2 Net rental real estate income (loss) (attach Form 8825).....	2
	3a Other gross rental income (loss).....	3a
	b Expenses from other rental activities (attach statement).....	3b
	c Other net rental income (loss). Subtract line 3b from line 3a.....	3c
	4 Interest income.....	4 52.
	5 Dividends: a Ordinary dividends.....	5a
	b Qualified dividends.....	5b
	6 Royalties.....	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S)).....	7
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)).....	8a	
b Collectibles (28%) gain (loss).....	8b	
c Unrecaptured section 1250 gain (attach statement).....	8c	
9 Net section 1231 gain (loss) (attach Form 4797).....	9	
10 Other income (loss) (see instructions)..... Type:	10	
Deductions	11 Section 179 deduction (attach Form 4562).....	11
	12a Charitable contributions.....	12a
	b Investment interest expense.....	12b
	c Section 59(e)(2) expenditures..... Type:.....	12c
d Other deductions (see instructions)..... Type:.....	12d	
Credits	13a Low-income housing credit (section 42(j)(5)).....	13a
	b Low-income housing credit (other).....	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable).....	13c
	d Other rental real estate credits (see instrs)..... Type:.....	13d
	e Other rental credits (see instructions)..... Type:.....	13e
	f Biofuel producer credit (attach Form 6478).....	13f
	g Other credits (see instructions)..... Type:.....	13g
International	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance..... <input checked="" type="checkbox"/>	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment.....	15a -3,738.
	b Adjusted gain or loss.....	15b
	c Depletion (other than oil and gas).....	15c
	d Oil, gas, and geothermal properties — gross income.....	15d
	e Oil, gas, and geothermal properties — deductions.....	15e
	f Other AMT items (attach statement).....	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income.....	16a
	b Other tax-exempt income.....	16b
	c Nondeductible expenses.....	16c 3,453.
	d Distributions (attach stmt if required) (see instrs).....	16d
	e Repayment of loans from shareholders.....	16e 3,000.
	f Foreign taxes paid or accrued.....	16f

BAA

SPSA0134 09/14/22

Form 1120-S (2022)

Form 1120-S (2022) Valor Ammunition, Inc.

47-2582204

Page 4

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount
Other Information	17a	Investment income	52.
	b	Investment expenses	
	c	Dividend distributions paid from accumulated earnings and profits	
	d	Other items and amounts (attach statement) See Statement 2	
Reconciliation	18	Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	-72,509.

Schedule L		Balance Sheets per Books		Beginning of tax year	End of tax year
Assets		(a)	(b)	(c)	(d)
1	Cash		47,570.		15,119.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()	()		
3	Inventories		262,720.		80,104.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach stmt)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	137,687.		137,687.	
b	Less accumulated depreciation	(121,964.)	15,723.	(131,948.)	5,739.
11a	Depletable assets				
b	Less accumulated depletion	()	()		
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	120,000.		120,000.	
b	Less accumulated amortization	(28,932.)	91,068.	(36,932.)	83,068.
14	Other assets (attach stmt)				
15	Total assets		417,081.		184,030.
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach stmt) See St. 3		267,985.		226,065.
19	Loans from shareholders See St. 4		146,565.		143,565.
20	Mortgages, notes, bonds payable in 1 year or more		193,111.		94,955.
21	Other liabilities (attach statement)				
22	Capital stock		128,701.		128,701.
23	Additional paid-in capital				
24	Retained earnings		-299,281.		-389,256.
25	Adjustments to shareholders' equity (att stmt)				
26	Less cost of treasury stock		(20,000.)		(20,000.)
27	Total liabilities and shareholders' equity		417,081.		184,030.

Form 1120-S (2022) Valor Ammunition, Inc.

47-2582204

Page 5

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**Note:** The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books.....	-75,962.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest. . \$	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 16f (itemize):		6 Deductions included on Schedule K, lines 1 through 12, and 16f, not charged against book income this year (itemize):	
a Depreciation..... \$		a Depreciation ... \$	
b Travel and entertainment \$	3,453.	7 Add lines 5 and 6.....	0.
4 Add lines 1 through 3.....	-72,509.	8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4.	-72,509.

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year.....	-350,888.			51,607.
2 Ordinary income from page 1, line 21.....				
3 Other additions.... See Statement 5.....	52.			
4 Loss from page 1, line 21.....	(72,561.)			
5 Other reductions.... See Statement 6.....	(3,453.)			()
6 Combine lines 1 through 5.....	-426,850.			51,607.
7 Distributions.....				
8 Balance at end of tax year. Subtract line 7 from line 6.....	-426,850.			51,607.

SPSA0134 09/14/22

Form 1120-S (2022)

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service**Cost of Goods Sold**

- **Attach to Form 1120, 1120-C, 1120-F, 1120-S, or 1065.**
 ► **Go to www.irs.gov/Form1125A for the latest information.**

OMB No. 1545-0123

Name Valor Ammunition, Inc. Gallant Bullets		Employer identification number 47-2582204
1	Inventory at beginning of year.....	1 262,720.
2	Purchases.....	2 394,606.
3	Cost of labor.....	3
4	Additional section 263A costs (attach schedule).....	4
5	Other costs (attach schedule).....	5
6	Total. Add lines 1 through 5.....	6 657,326.
7	Inventory at end of year.....	7 80,104.
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions.....	8 577,222.
9 a Check all methods used for valuing closing inventory:		
(i) <input checked="" type="checkbox"/> Cost		
(ii) <input type="checkbox"/> Lower of cost or market		
(iii) <input type="checkbox"/> Other (Specify method used and attach explanation.) ► _____		
b Check if there was a writedown of subnormal goods..... ► <input type="checkbox"/>		
c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)..... ► <input type="checkbox"/>		
d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO.....		9d
e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

BAA For Paperwork Reduction Act Notice, see instructions.Form **1125-A** (Rev. 11-2018)

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Eli Crandall	Shareholder's identifying number: 528-75-8969

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)	-46,083.		
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages	169,937.		
UBIA of qualified property	87,445.		
Section 199A dividends			

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning / / ending / /

2022

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

671121

Shareholder's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I Information About the Corporation

A	Corporation's employer identification number 47-2582204
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404
C	IRS Center where corporation filed return e-file
D	Corporation's total number of shares Beginning of tax year..... 1,359,994 End of tax year..... 1,359,994

Part II Information About the Shareholder

E	Shareholder's identifying number 571-61-4042
F	Shareholder's name, address, city, state, and ZIP code W Clark Aposhian 859 West South Jordan Parkway #100 South Jordan, UT 84095
G	Current year allocation percentage..... 4.2229598 %
H	Shareholder's number of shares Beginning of tax year..... 57,432 End of tax year..... 57,432
I	Loans from shareholder Beginning of tax year..... \$ End of tax year..... \$

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Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -3,064.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 2.		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked..... <input checked="" type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items A -158.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 146.
10	Other income (loss)		
		17	Other information A 2.
11	Section 179 deduction	AC	53,746.
12	Other deductions	V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.		S corporation's EIN: 47-2582204	
Shareholder's name: W Clark Aposhian		Shareholder's identifying number: 571-61-4042	

	Valor Ammunition, Inc.		
Shareholder's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)	-3,064.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		11,300.	
UBIA of qualified property		5,814.	
Section 199A dividends			

Shareholder's share of:	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: John Madison	Shareholder's identifying number: 465-95-4271

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

	Ordinary business income (loss)	-397.		
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss).			
	Other income (loss).			
	Section 179 deduction.			
	Other deductions.			
W-2 wages		1,462.		
UBIA of qualified property		752.		
Section 199A dividends				

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Part of qualified property is subject to the estate's specific determinations:				
	Ordinary business income (loss)			
	Rental income (loss)			
	Royalty income (loss)			
	Section 1231 gain (loss).			
	Other income (loss).			
	Section 179 deduction.			
	Other deductions.			
W-2 wages				
UBIA of qualified property				

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.		S corporation's EIN: 47-2582204	
Shareholder's name: Cory Patton		Shareholder's identifying number: 529-67-5765	
Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)	-3,218.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
	W-2 wages	11,866.	
UBIA of qualified property	6,106.		
Section 199A dividends			
Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
	W-2 wages		
UBIA of qualified property			

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning / / ending / /

2022

☐ Final K-1

☐ Amended K-1

671121
OMB No. 1545-0123

Shareholder's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I Information About the Corporation

A	Corporation's employer identification number 47-2582204
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404
C	IRS Center where corporation filed return e-file
D	Corporation's total number of shares Beginning of tax year..... 1, 359, 994 End of tax year..... 1, 359, 994

Part II Information About the Shareholder

E	Shareholder's identifying number 264-89-6829
F	Shareholder's name, address, city, state, and ZIP code Tim Fackender 3691 Blackford Hills Rd Cunningham, TN 37052
G	Current year allocation percentage..... 1.9136849 %
H	Shareholder's number of shares Beginning of tax year..... 26, 026 End of tax year..... 26, 026
I	Loans from shareholder Beginning of tax year..... \$ End of tax year..... \$

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Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -1, 389.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 1.		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked..... <input checked="" type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items A -72.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 66.
10	Other income (loss)		
		17	Other information A 1.
11	Section 179 deduction	AC	24, 356.
12	Other deductions	V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Tim Fackender	Shareholder's identifying number: 264-89-6829

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)	-1,389.		
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages	5,121.		
UBIA of qualified property	2,635.		
Section 199A dividends			

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning / / ending / /

2022

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

671121

Shareholder's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I Information About the Corporation

A	Corporation's employer identification number 47-2582204
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404
C	IRS Center where corporation filed return e-file
D	Corporation's total number of shares Beginning of tax year..... 1, 359, 994 End of tax year..... 1, 359, 994

Part II Information About the Shareholder

E	Shareholder's identifying number 562-63-0323
F	Shareholder's name, address, city, state, and ZIP code Amber Fackender 3691 Blackford Hills RD Cunningham, TN 37052
G	Current year allocation percentage..... 1.8400816 %
H	Shareholder's number of shares Beginning of tax year..... 25, 025 End of tax year..... 25, 025
I	Loans from shareholder Beginning of tax year..... \$ End of tax year..... \$

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Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -1,335.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 1.		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked..... <input checked="" type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items A -69.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 64.
10	Other income (loss)		
		17	Other information A 1.
11	Section 179 deduction	AC	23,419.
12	Other deductions	V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Amber Fackender	Shareholder's identifying number: 562-63-0323

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)	-1,335.		
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages	4,924.		
UBIA of qualified property	2,534.		
Section 199A dividends			

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning

/	/
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ending

/	/
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Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions.

See separate instructions.

Part I	Information About the Corporation
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A Corporation's employer identification number

47-2582204

B Corporation's name, address, city, state, and ZIP code

Valor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404

C IRS Center where corporation filed return

e-file

D Corporation's total number of shares

Beginning of tax year.....	1,359,994
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End of tax year.....	1,359,994
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Part II Information About the Shareholder

E Shareholder's identifying number

600-22-4346

F Shareholder's name, address, city, state, and ZIP code

Shem Fischer
620 N Juniper Street
Hildale, UT 84784

G Current year allocation percentage..... 15.171023 %

H Shareholder's number of shares

Beginning of tax year.....	206,325
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End of tax year.....	206,325
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1 Loans from shareholder

Beginning of tax year..... \$ 119,390.

End of tax year.....	\$	116,390.
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Final K-1

Amended K-1

Part III	Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items
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1	Ordinary business income (loss) -11,008.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 8.		
5 a	Ordinary dividends		
5 b	Qualified dividends	14	Schedule K-3 is attached if checked <input checked="" type="checkbox"/>
6	Royalties	15 A	Alternative minimum tax (AMT) items -567.
7	Net short-term capital gain (loss)		
8 a	Net long-term capital gain (loss)		
8 b	Collectibles (28%) gain (loss)		
8 c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 523.
10	Other income (loss)	E	3,000.
		17 A	Other information 8.
11	Section 179 deduction	AC	193,083.
12	Other deductions	V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Shem Fischer	Shareholder's identifying number: 600-22-4346

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)	-11,008.		
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages	40,593.		
UBIA of qualified property	20,888.		
Section 199A dividends			

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning

/ /

ending

/ /

2022

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

671121

Shareholder's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number

47-2582204

B Corporation's name, address, city, state, and ZIP code

Valor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404

C IRS Center where corporation filed return

e-file

D Corporation's total number of shares

Beginning of tax year..... 1, 359, 994

End of tax year..... 1, 359, 994

Part II Information About the Shareholder

E Shareholder's identifying number

529-57-8468

F Shareholder's name, address, city, state, and ZIP code

Nate Brockbank
2265 East Murray Holladay Road
Holladay, UT 84117

G Current year allocation percentage..... 7.133855 %

H Shareholder's number of shares

Beginning of tax year..... 97, 020

End of tax year..... 97, 020

I Loans from shareholder

Beginning of tax year..... \$

End of tax year..... \$

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IRS
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Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
	-5,176.		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
	4.		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked..... <input checked="" type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items
		A	-266.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	247.
10	Other income (loss)		
		17	Other information
		A	4.
11	Section 179 deduction	AC	90,793.
12	Other deductions	V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Nate Brockbank	Shareholder's identifying number: 529-57-8468

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)	-5,176.		
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages	19,088.		
UBIA of qualified property	9,823.		
Section 199A dividends			

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Schedule K-1
(Form 1120-S)**2022**Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning

/ /

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/ /

Shareholder's Share of Income, Deductions, Credits, etc.
See separate instructions.**Part I Information About the Corporation****A** Corporation's employer identification number

47-2582204

B Corporation's name, address, city, state, and ZIP codeValor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404**C** IRS Center where corporation filed return

e-file

D Corporation's total number of shares

Beginning of tax year..... 1, 359, 994

End of tax year..... 1, 359, 994

Part II Information About the Shareholder**E** Shareholder's identifying number

265-97-7438

F Shareholder's name, address, city, state, and ZIP codeJosh Cowan
164 Bison Lane
Lillington, NC 27546**G** Current year allocation percentage..... 0.2046333 %**H** Shareholder's number of shares

Beginning of tax year..... 2, 783

End of tax year..... 2, 783

I Loans from shareholder

Beginning of tax year..... \$

End of tax year..... \$

FOR
IRS
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ONLY☐ Final K-1☐ Amended K-1**Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items**

1	Ordinary business income (loss)	13	Credits
	-149.		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked..... <input checked="" type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)	A	-8.
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)	C	7.
		17	Other information
		AC	2, 604.
11	Section 179 deduction	V*	STMT
12	Other deductions		
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.		S corporation's EIN: 47-2582204	
Shareholder's name: Josh Cowan		Shareholder's identifying number: 265-97-7438	
Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)	-149.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
	W-2 wages	548.	
UBIA of qualified property	282.		
Section 199A dividends			
Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
	W-2 wages		
UBIA of qualified property			

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Victoria Cowan	Shareholder's identifying number: 518-29-1259

Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)	-148.		
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages	547.		
UBIA of qualified property	282.		
Section 199A dividends			

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:

Ordinary business income (loss)			
Rental income (loss)			
Royalty income (loss)			
Section 1231 gain (loss)			
Other income (loss)			
Section 179 deduction			
Other deductions			
W-2 wages			
UBIA of qualified property			

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.	S corporation's EIN: 47-2582204
Shareholder's name: Sten Wangsgard	Shareholder's identifying number: 529-95-5390

	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
Shareholder's share of:			

QBI or qualified PTP items subject to shareholder-specific determinations:

	Ordinary business income (loss)	-297.		
	Rental income (loss).....			
	Royalty income (loss).....			
	Section 1231 gain (loss).....			
	Other income (loss).....			
	Section 179 deduction.....			
	Other deductions.....			
W-2 wages.....		1,095.		
UBIA of qualified property.....		563.		
Section 199A dividends				

	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
Shareholder's share of:			

QBI or qualified PTP items subject to shareholder-specific determinations:

	Ordinary business income (loss)			
	Rental income (loss).....			
	Royalty income (loss).....			
	Section 1231 gain (loss).....			
	Other income (loss).....			
	Section 179 deduction.....			
	Other deductions.....			
W-2 wages.....				
UBIA of qualified property.....				

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

For calendar year 2022, or tax year

beginning / / ending / /

2022

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

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Shareholder's Share of Income, Deductions, Credits, etc.
See separate instructions.

Part I Information About the Corporation

A	Corporation's employer identification number 47-2582204
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404
C	IRS Center where corporation filed return e-file
D	Corporation's total number of shares Beginning of tax year..... 1, 359, 994 End of tax year..... 1, 359, 994

Part II Information About the Shareholder

E	Shareholder's identifying number 537-96-0017
F	Shareholder's name, address, city, state, and ZIP code Tyler Fosheim 614 N Proctor Street Tacoma, WA 98406
G	Current year allocation percentage..... 0.409193 %
H	Shareholder's number of shares Beginning of tax year..... 5, 565 End of tax year..... 5, 565
I	Loans from shareholder Beginning of tax year..... \$ End of tax year..... \$

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Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -297.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 1.		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked..... <input checked="" type="checkbox"/>
6	Royalties	15	Alternative minimum tax (AMT) items A -15.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 14.
10	Other income (loss)		
		17	Other information A 1.
11	Section 179 deduction	AC	5,208.
12	Other deductions	V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.		S corporation's EIN: 47-2582204	
Shareholder's name: Tyler Fosheim		Shareholder's identifying number: 537-96-0017	
Shareholder's share of:	Valor Ammunition, Inc.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)	-297.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages	1,095.		
UBIA of qualified property	563.		
Section 199A dividends			
Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB
QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

SCHEDULE K-2
(Form 1120-S)Department of the Treasury
Internal Revenue Service

Name of corporation

Shareholders' Pro Rata Share Items – International

Attach to Form 1120-S.

Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2022

Employer identification number (EIN)

47-2582204

Valor Ammunition, Inc.

A Check to indicate the parts of Schedule K-2 that apply.

- 1 Does Part I apply? If "Yes," complete and attach Part I.....
- 2 Does Part II apply? If "Yes," complete and attach Part II.....
- 3 Does Part III apply? If "Yes," complete and attach Part III.....
- 4 Does Part IV apply? If "Yes," complete and attach Part IV.....
- 5 Does Part V apply? If "Yes," complete and attach Part V.....
- 6 Does Part VI apply? If "Yes," complete and attach Part VI.....
- 7 Does Part VII apply? If "Yes," complete and attach Part VII.....

	Yes	No
1		X
2	X	
3		X
4		X
5		X
6		X
7		X

Part I Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
- ☐ 2 Foreign oil and gas taxes
- ☐ 3 Splitter arrangements
- ☐ 4 Foreign tax translation
- ☐ 5 High-taxed income
- ☐ 6 Section 267A disallowed deduction
- ☐ 7 Form 8858 information
- ☐ 8 Form 5471 information
- ☐ 9 Other forms
- ☐ 10 Shareholder loan transactions
- ☐ 11 Entity treatment for certain S corporations
- ☐ 12 Reserved for future use
- ☐ 13 Other international items (attach description and statement)

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
1 Sales							
A US	1,272,659.						1,272,659.
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							

Schedule K-2 (Form 1120-S) 2022

Page **2**

Name of corporation

EIN

Valor Ammunition, Inc.

47-2582204

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
5 Reserved for future use.....							
6 Interest income							
A US	52.						52.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.....							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							

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Schedule K-2 (Form 1120-S) 2022

Schedule K-2 (Form 1120-S) 2022

Page **3**

Name of corporation

EIN

Valor Ammunition, Inc.

47-2582204

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
15 Net section 1231 gain							
A _____							
B _____							
C _____							
16 Section 986(c) gain							
17 Section 987 gain							
18 Section 988 gain							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions)							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23)	1,272,711.						1,272,711.
A US	1,272,711.						1,272,711.
B _____							
C _____							

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Schedule K-2 (Form 1120-S) 2022

Schedule K-2 (Form 1120-S) 2022

Page **4**

Name of corporation

EIN

Valor Ammunition, Inc.

47-2582204

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	1,345,220.						1,345,220.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-2 (Form 1120-S) 2022

Schedule K-2 (Form 1120-S) 2022

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Name of corporation

EIN

Valor Ammunition, Inc.

47-2582204

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	1,345,220.						1,345,220.
55 Net income (loss) (subtract line 54 from line 24)	-72,509.						-72,509.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder																									
A	Corporation's employer identification number (EIN) 47-2582204	C	Shareholder's identifying number 528-75-8969																								
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D	Shareholder's name, address, city, state, and ZIP code Eli Crandall 2616 West 1445 North Clinton, UT 84015																								
E Check to indicate the parts of Schedule K-3 that apply.																											
			<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>1 Does Part I apply? If "Yes," complete and attach Part I.....</td> <td></td> <td>X</td> </tr> <tr> <td>2 Does Part II apply? If "Yes," complete and attach Part II.....</td> <td>X</td> <td></td> </tr> <tr> <td>3 Does Part III apply? If "Yes," complete and attach Part III.....</td> <td></td> <td>X</td> </tr> <tr> <td>4 Does Part IV apply? If "Yes," complete and attach Part IV.....</td> <td></td> <td>X</td> </tr> <tr> <td>5 Does Part V apply? If "Yes," complete and attach Part V.....</td> <td></td> <td>X</td> </tr> <tr> <td>6 Does Part VI apply? If "Yes," complete and attach Part VI.....</td> <td></td> <td>X</td> </tr> <tr> <td>7 Does Part VII apply? If "Yes," complete and attach Part VII.....</td> <td></td> <td>X</td> </tr> </tbody> </table>		Yes	No	1 Does Part I apply? If "Yes," complete and attach Part I.....		X	2 Does Part II apply? If "Yes," complete and attach Part II.....	X		3 Does Part III apply? If "Yes," complete and attach Part III.....		X	4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X	5 Does Part V apply? If "Yes," complete and attach Part V.....		X	6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X	7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X
	Yes	No																									
1 Does Part I apply? If "Yes," complete and attach Part I.....		X																									
2 Does Part II apply? If "Yes," complete and attach Part II.....	X																										
3 Does Part III apply? If "Yes," complete and attach Part III.....		X																									
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X																									
5 Does Part V apply? If "Yes," complete and attach Part V.....		X																									
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X																									
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X																									

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page 2

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <input type="checkbox"/> 1 Gain on personal property sale | <input type="checkbox"/> 5 High-taxed income | <input type="checkbox"/> 8 Form 5471 information | <input type="checkbox"/> 11 Entity treatment for certain S corporations |
| <input type="checkbox"/> 2 Foreign oil and gas taxes | <input type="checkbox"/> 6 Section 267A disallowed deduction | <input type="checkbox"/> 9 Other forms | <input type="checkbox"/> 12 Form 8865 information |
| <input type="checkbox"/> 3 Splitter arrangements | <input type="checkbox"/> 7 Form 8858 information | <input type="checkbox"/> 10 Shareholder loan transactions | <input type="checkbox"/> 13 Other international items
(attach description and statement) |
| <input type="checkbox"/> 4 Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	808,264.						808,264.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	33.						33.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page 3

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	808,297.						808,297.
A US	808,297.						808,297.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	854,347.						854,347.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	854,347.						854,347.
55 Net income (loss) (subtract line 54 from line 24)	-46,050.						-46,050.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder																									
A	Corporation's employer identification number (EIN) 47-2582204	C	Shareholder's identifying number 571-61-4042																								
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D	Shareholder's name, address, city, state, and ZIP code W Clark Aposhian 859 West South Jordan Parkway #100 South Jordan, UT 84095																								
E Check to indicate the parts of Schedule K-3 that apply.																											
			<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>1 Does Part I apply? If "Yes," complete and attach Part I.....</td> <td></td> <td>X</td> </tr> <tr> <td>2 Does Part II apply? If "Yes," complete and attach Part II.....</td> <td>X</td> <td></td> </tr> <tr> <td>3 Does Part III apply? If "Yes," complete and attach Part III.....</td> <td></td> <td>X</td> </tr> <tr> <td>4 Does Part IV apply? If "Yes," complete and attach Part IV.....</td> <td></td> <td>X</td> </tr> <tr> <td>5 Does Part V apply? If "Yes," complete and attach Part V.....</td> <td></td> <td>X</td> </tr> <tr> <td>6 Does Part VI apply? If "Yes," complete and attach Part VI.....</td> <td></td> <td>X</td> </tr> <tr> <td>7 Does Part VII apply? If "Yes," complete and attach Part VII.....</td> <td></td> <td>X</td> </tr> </tbody> </table>		Yes	No	1 Does Part I apply? If "Yes," complete and attach Part I.....		X	2 Does Part II apply? If "Yes," complete and attach Part II.....	X		3 Does Part III apply? If "Yes," complete and attach Part III.....		X	4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X	5 Does Part V apply? If "Yes," complete and attach Part V.....		X	6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X	7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X
	Yes	No																									
1 Does Part I apply? If "Yes," complete and attach Part I.....		X																									
2 Does Part II apply? If "Yes," complete and attach Part II.....	X																										
3 Does Part III apply? If "Yes," complete and attach Part III.....		X																									
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X																									
5 Does Part V apply? If "Yes," complete and attach Part V.....		X																									
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X																									
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X																									

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page 2

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	W Clark Aposhian	571-61-4042

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
 ☐ 5 High-taxed income
 ☐ 8 Form 5471 information
 ☐ 11 Entity treatment for certain S corporations
- ☐ 2 Foreign oil and gas taxes
 ☐ 6 Section 267A disallowed deduction
 ☐ 9 Other forms
 ☐ 12 Form 8865 information
- ☐ 3 Splitter arrangements
 ☐ 7 Form 8858 information
 ☐ 10 Shareholder loan transactions
 ☐ 13 Other international items (attach description and statement)
- ☐ 4 Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	53,744.						53,744.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	2.						2.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **3**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	W Clark Aposhian	571-61-4042

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	W Clark Aposhian	571-61-4042

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	53,746.						53,746.
A US	53,746.						53,746.
B _____							
C _____							

BAA

Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	W Clark Aposhian	571-61-4042

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	56,808.						56,808.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	W Clark Aposhian	571-61-4042

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	56,808.						56,808.
55 Net income (loss) (subtract line 54 from line 24)	-3,062.						-3,062.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code: _____							
B SIC code: _____							
C SIC code: _____							
D SIC code: _____							
E SIC code: _____							
F SIC code: _____							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code: _____						2A(i)	
(ii) SIC code: _____						2A(ii)	
(iii) SIC code: _____						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code: _____						2B(i)	
(ii) SIC code: _____						2B(ii)	
(iii) SIC code: _____						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022For calendar year 2022, or tax year beginning _____, ending _____
See separate instructions.

Information About the Corporation		Information About the Shareholder																									
A	Corporation's employer identification number (EIN) 47-2582204	C	Shareholder's identifying number 465-95-4271																								
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D	Shareholder's name, address, city, state, and ZIP code John Madison 243 Drystone Trail Liberty Hill, TX 78642																								
E Check to indicate the parts of Schedule K-3 that apply.																											
			<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>1 Does Part I apply? If "Yes," complete and attach Part I.....</td> <td></td> <td>X</td> </tr> <tr> <td>2 Does Part II apply? If "Yes," complete and attach Part II.....</td> <td>X</td> <td></td> </tr> <tr> <td>3 Does Part III apply? If "Yes," complete and attach Part III.....</td> <td></td> <td>X</td> </tr> <tr> <td>4 Does Part IV apply? If "Yes," complete and attach Part IV.....</td> <td></td> <td>X</td> </tr> <tr> <td>5 Does Part V apply? If "Yes," complete and attach Part V.....</td> <td></td> <td>X</td> </tr> <tr> <td>6 Does Part VI apply? If "Yes," complete and attach Part VI.....</td> <td></td> <td>X</td> </tr> <tr> <td>7 Does Part VII apply? If "Yes," complete and attach Part VII.....</td> <td></td> <td>X</td> </tr> </tbody> </table>		Yes	No	1 Does Part I apply? If "Yes," complete and attach Part I.....		X	2 Does Part II apply? If "Yes," complete and attach Part II.....	X		3 Does Part III apply? If "Yes," complete and attach Part III.....		X	4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X	5 Does Part V apply? If "Yes," complete and attach Part V.....		X	6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X	7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X
	Yes	No																									
1 Does Part I apply? If "Yes," complete and attach Part I.....		X																									
2 Does Part II apply? If "Yes," complete and attach Part II.....	X																										
3 Does Part III apply? If "Yes," complete and attach Part III.....		X																									
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X																									
5 Does Part V apply? If "Yes," complete and attach Part V.....		X																									
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X																									
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X																									

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page 2

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
 ☐ 5 High-taxed income
 ☐ 8 Form 5471 information
 ☐ 11 Entity treatment for certain S corporations
- ☐ 2 Foreign oil and gas taxes
 ☐ 6 Section 267A disallowed deduction
 ☐ 9 Other forms
 ☐ 12 Form 8865 information
- ☐ 3 Splitter arrangements
 ☐ 7 Form 8858 information
 ☐ 10 Shareholder loan transactions
 ☐ 13 Other international items (attach description and statement)
- ☐ 4 Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	6,955.						6,955.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A _____							
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **3**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	6,955.						6,955.
A US	6,955.						6,955.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	7,351 .						7,351 .
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	7,351.						7,351.
55 Net income (loss) (subtract line 54 from line 24)	-396.						-396.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 529-67-5765		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Cory Patton 979 North 350 West American Fork, UT 84003		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Cory Patton	529-67-5765

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <input type="checkbox"/> 1 Gain on personal property sale | <input type="checkbox"/> 5 High-taxed income | <input type="checkbox"/> 8 Form 5471 information | <input type="checkbox"/> 11 Entity treatment for certain S corporations |
| <input type="checkbox"/> 2 Foreign oil and gas taxes | <input type="checkbox"/> 6 Section 267A disallowed deduction | <input type="checkbox"/> 9 Other forms | <input type="checkbox"/> 12 Form 8865 information |
| <input type="checkbox"/> 3 Splitter arrangements | <input type="checkbox"/> 7 Form 8858 information | <input type="checkbox"/> 10 Shareholder loan transactions | <input type="checkbox"/> 13 Other international items
(attach description and statement) |
| <input type="checkbox"/> 4 Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	56,436.						56,436.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	2.						2.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **3**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Cory Patton	529-67-5765

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Cory Patton	529-67-5765

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	56,438.						56,438.
A US	56,438.						56,438.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Cory Patton	529-67-5765

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	59,654 .						59,654 .
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Cory Patton	529-67-5765

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	59,654.						59,654.
55 Net income (loss) (subtract line 54 from line 24)	-3,216.						-3,216.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 264-89-6829		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Tim Fackender 3691 Blackford Hills Rd Cunningham, TN 37052		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
 ☐ 5 High-taxed income
 ☐ 8 Form 5471 information
 ☐ 11 Entity treatment for certain S corporations
- ☐ 2 Foreign oil and gas taxes
 ☐ 6 Section 267A disallowed deduction
 ☐ 9 Other forms
 ☐ 12 Form 8865 information
- ☐ 3 Splitter arrangements
 ☐ 7 Form 8858 information
 ☐ 10 Shareholder loan transactions
 ☐ 13 Other international items (attach description and statement)
- ☐ 4 Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	24,355.						24,355.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	1.						1.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **3**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	24,356.						24,356.
A US	24,356.						24,356.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	25,743.						25,743.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	25,743.						25,743.
55 Net income (loss) (subtract line 54 from line 24)	-1,387.						-1,387.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 562-63-0323		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Amber Fackender 3691 Blackford Hills RD Cunningham, TN 37052		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
 ☐ 5 High-taxed income
 ☐ 8 Form 5471 information
 ☐ 11 Entity treatment for certain S corporations
- ☐ 2 Foreign oil and gas taxes
 ☐ 6 Section 267A disallowed deduction
 ☐ 9 Other forms
 ☐ 12 Form 8865 information
- ☐ 3 Splitter arrangements
 ☐ 7 Form 8858 information
 ☐ 10 Shareholder loan transactions
 ☐ 13 Other international items (attach description and statement)
- ☐ 4 Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	23,418.						23,418.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	1.						1.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **3**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	23,419.						23,419.
A US	23,419.						23,419.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	24,753.						24,753.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	24,753.						24,753.
55 Net income (loss) (subtract line 54 from line 24)	-1,334.						-1,334.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder																									
A	Corporation's employer identification number (EIN) 47-2582204	C	Shareholder's identifying number 600-22-4346																								
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D	Shareholder's name, address, city, state, and ZIP code Shem Fischer 620 N Juniper Street Hildale, UT 84784																								
E Check to indicate the parts of Schedule K-3 that apply.																											
			<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>1 Does Part I apply? If "Yes," complete and attach Part I.....</td> <td></td> <td>X</td> </tr> <tr> <td>2 Does Part II apply? If "Yes," complete and attach Part II.....</td> <td>X</td> <td></td> </tr> <tr> <td>3 Does Part III apply? If "Yes," complete and attach Part III.....</td> <td></td> <td>X</td> </tr> <tr> <td>4 Does Part IV apply? If "Yes," complete and attach Part IV.....</td> <td></td> <td>X</td> </tr> <tr> <td>5 Does Part V apply? If "Yes," complete and attach Part V.....</td> <td></td> <td>X</td> </tr> <tr> <td>6 Does Part VI apply? If "Yes," complete and attach Part VI.....</td> <td></td> <td>X</td> </tr> <tr> <td>7 Does Part VII apply? If "Yes," complete and attach Part VII.....</td> <td></td> <td>X</td> </tr> </tbody> </table>		Yes	No	1 Does Part I apply? If "Yes," complete and attach Part I.....		X	2 Does Part II apply? If "Yes," complete and attach Part II.....	X		3 Does Part III apply? If "Yes," complete and attach Part III.....		X	4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X	5 Does Part V apply? If "Yes," complete and attach Part V.....		X	6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X	7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X
	Yes	No																									
1 Does Part I apply? If "Yes," complete and attach Part I.....		X																									
2 Does Part II apply? If "Yes," complete and attach Part II.....	X																										
3 Does Part III apply? If "Yes," complete and attach Part III.....		X																									
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X																									
5 Does Part V apply? If "Yes," complete and attach Part V.....		X																									
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X																									
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X																									

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Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ **1** Gain on personal property sale
 ☐ **5** High-taxed income
 ☐ **8** Form 5471 information
 ☐ **11** Entity treatment for certain S corporations
- ☐ **2** Foreign oil and gas taxes
 ☐ **6** Section 267A disallowed deduction
 ☐ **9** Other forms
 ☐ **12** Form 8865 information
- ☐ **3** Splitter arrangements
 ☐ **7** Form 8858 information
 ☐ **10** Shareholder loan transactions
 ☐ **13** Other international items (attach description and statement)
- ☐ **4** Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	193,075.						193,075.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	8.						8.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	193,083.						193,083.
A US	193,083.						193,083.
B _____							
C _____							

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	204,084.						204,084.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	204,084.						204,084.
55 Net income (loss) (subtract line 54 from line 24)	-11,001.						-11,001.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code: _____							
B SIC code: _____							
C SIC code: _____							
D SIC code: _____							
E SIC code: _____							
F SIC code: _____							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code: _____						2A(i)	
(ii) SIC code: _____						2A(ii)	
(iii) SIC code: _____						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code: _____						2B(i)	
(ii) SIC code: _____						2B(ii)	
(iii) SIC code: _____						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022For calendar year 2022, or tax year beginning _____, ending _____
See separate instructions.

Information About the Corporation		Information About the Shareholder																									
A	Corporation's employer identification number (EIN) 47-2582204	C	Shareholder's identifying number 529-57-8468																								
B	Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D	Shareholder's name, address, city, state, and ZIP code Nate Brockbank 2265 East Murray Holladay Road Holladay, UT 84117																								
E Check to indicate the parts of Schedule K-3 that apply.																											
			<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>1 Does Part I apply? If "Yes," complete and attach Part I.....</td> <td></td> <td>X</td> </tr> <tr> <td>2 Does Part II apply? If "Yes," complete and attach Part II.....</td> <td>X</td> <td></td> </tr> <tr> <td>3 Does Part III apply? If "Yes," complete and attach Part III.....</td> <td></td> <td>X</td> </tr> <tr> <td>4 Does Part IV apply? If "Yes," complete and attach Part IV.....</td> <td></td> <td>X</td> </tr> <tr> <td>5 Does Part V apply? If "Yes," complete and attach Part V.....</td> <td></td> <td>X</td> </tr> <tr> <td>6 Does Part VI apply? If "Yes," complete and attach Part VI.....</td> <td></td> <td>X</td> </tr> <tr> <td>7 Does Part VII apply? If "Yes," complete and attach Part VII.....</td> <td></td> <td>X</td> </tr> </tbody> </table>		Yes	No	1 Does Part I apply? If "Yes," complete and attach Part I.....		X	2 Does Part II apply? If "Yes," complete and attach Part II.....	X		3 Does Part III apply? If "Yes," complete and attach Part III.....		X	4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X	5 Does Part V apply? If "Yes," complete and attach Part V.....		X	6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X	7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X
	Yes	No																									
1 Does Part I apply? If "Yes," complete and attach Part I.....		X																									
2 Does Part II apply? If "Yes," complete and attach Part II.....	X																										
3 Does Part III apply? If "Yes," complete and attach Part III.....		X																									
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		X																									
5 Does Part V apply? If "Yes," complete and attach Part V.....		X																									
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		X																									
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		X																									

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <input type="checkbox"/> 1 Gain on personal property sale | <input type="checkbox"/> 5 High-taxed income | <input type="checkbox"/> 8 Form 5471 information | <input type="checkbox"/> 11 Entity treatment for certain S corporations |
| <input type="checkbox"/> 2 Foreign oil and gas taxes | <input type="checkbox"/> 6 Section 267A disallowed deduction | <input type="checkbox"/> 9 Other forms | <input type="checkbox"/> 12 Form 8865 information |
| <input type="checkbox"/> 3 Splitter arrangements | <input type="checkbox"/> 7 Form 8858 information | <input type="checkbox"/> 10 Shareholder loan transactions | <input type="checkbox"/> 13 Other international items
(attach description and statement) |
| <input type="checkbox"/> 4 Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	90,789.						90,789.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A US	4.						4.
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	90,793.						90,793.
A US	90,793.						90,793.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	95,966.						95,966.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	95,966.						95,966.
55 Net income (loss) (subtract line 54 from line 24)	-5,173.						-5,173.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 265-97-7438		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Josh Cowan 164 Bison Lane Lillington, NC 27546		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **2**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- | | | | |
|-----------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <input type="checkbox"/> 1 Gain on personal property sale | <input type="checkbox"/> 5 High-taxed income | <input type="checkbox"/> 8 Form 5471 information | <input type="checkbox"/> 11 Entity treatment for certain S corporations |
| <input type="checkbox"/> 2 Foreign oil and gas taxes | <input type="checkbox"/> 6 Section 267A disallowed deduction | <input type="checkbox"/> 9 Other forms | <input type="checkbox"/> 12 Form 8865 information |
| <input type="checkbox"/> 3 Splitter arrangements | <input type="checkbox"/> 7 Form 8858 information | <input type="checkbox"/> 10 Shareholder loan transactions | <input type="checkbox"/> 13 Other international items
(attach description and statement) |
| <input type="checkbox"/> 4 Foreign tax translation | | | |

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	2,604.						2,604.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A _____							
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	2,604.						2,604.
A US	2,604.						2,604.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	2,753.						2,753.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	2,753.						2,753.
55 Net income (loss) (subtract line 54 from line 24)	-149.						-149.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 518-29-1259		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Victoria Cowan 164 Bison Lane Lillington, NC 27546		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Page **2**

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ **1** Gain on personal property sale
 ☐ **5** High-taxed income
 ☐ **8** Form 5471 information
 ☐ **11** Entity treatment for certain S corporations
- ☐ **2** Foreign oil and gas taxes
 ☐ **6** Section 267A disallowed deduction
 ☐ **9** Other forms
 ☐ **12** Form 8865 information
- ☐ **3** Splitter arrangements
 ☐ **7** Form 8858 information
 ☐ **10** Shareholder loan transactions
 ☐ **13** Other international items (attach description and statement)
- ☐ **4** Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	2,603.						2,603.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A _____							
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	2,603.						2,603.
A US	2,603.						2,603.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	2,752 .						2,752 .
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	2,752.						2,752.
55 Net income (loss) (subtract line 54 from line 24)	-149.						-149.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 529-95-5390		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Sten Wangsgard 3520 Roger Drive Salt Lake City, UT 84124		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
 ☐ 5 High-taxed income
 ☐ 8 Form 5471 information
 ☐ 11 Entity treatment for certain S corporations
- ☐ 2 Foreign oil and gas taxes
 ☐ 6 Section 267A disallowed deduction
 ☐ 9 Other forms
 ☐ 12 Form 8865 information
- ☐ 3 Splitter arrangements
 ☐ 7 Form 8858 information
 ☐ 10 Shareholder loan transactions
 ☐ 13 Other international items (attach description and statement)
- ☐ 4 Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	5,208.						5,208.
B _____							
C _____							
2 Gross income from performance of services							
A _____							
B _____							
C _____							
3 Gross rental real estate income							
A _____							
B _____							
C _____							
4 Other gross rental income							
A _____							
B _____							
C _____							
5 Reserved for future use.....							
6 Interest income							
A _____							
B _____							
C _____							
7 Ordinary dividends (exclude amount on line 8)							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	5,208.						5,208.
A US	5,208.						5,208.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	5,504.						5,504.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	5,504.						5,504.
55 Net income (loss) (subtract line 54 from line 24)	-296.						-296.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code:							
B SIC code:							
C SIC code:							
D SIC code:							
E SIC code:							
F SIC code:							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code:						2A(i)	
(ii) SIC code:						2A(ii)	
(iii) SIC code:						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code:						2B(i)	
(ii) SIC code:						2B(ii)	
(iii) SIC code:						2B(iii)	

☐ Final K-3☐ Amended K-3**Schedule K-3
(Form 1120-S)**Department of the Treasury
Internal Revenue Service**Shareholder's Share of Income, Deductions,
Credits, etc. – International**

OMB No. 1545-0123

2022

For calendar year 2022, or tax year beginning _____, ending _____

See separate instructions.

Information About the Corporation		Information About the Shareholder	
A Corporation's employer identification number (EIN) 47-2582204	C Shareholder's identifying number 537-96-0017		
B Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404	D Shareholder's name, address, city, state, and ZIP code Tyler Fosheim 614 N Proctor Street Tacoma, WA 98406		
E Check to indicate the parts of Schedule K-3 that apply.			
		Yes	No
1 Does Part I apply? If "Yes," complete and attach Part I.....		1	X
2 Does Part II apply? If "Yes," complete and attach Part II.....		2	X
3 Does Part III apply? If "Yes," complete and attach Part III.....		3	X
4 Does Part IV apply? If "Yes," complete and attach Part IV.....		4	X
5 Does Part V apply? If "Yes," complete and attach Part V.....		5	X
6 Does Part VI apply? If "Yes," complete and attach Part VI.....		6	X
7 Does Part VII apply? If "Yes," complete and attach Part VII.....		7	X

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tyler Fosheim	537-96-0017

Part I Shareholder's Share of Corporation's Other Current Year International Information

Check box(es) for additional specified attachments. See instructions.

- ☐ 1 Gain on personal property sale
 ☐ 5 High-taxed income
 ☐ 8 Form 5471 information
 ☐ 11 Entity treatment for certain S corporations
- ☐ 2 Foreign oil and gas taxes
 ☐ 6 Section 267A disallowed deduction
 ☐ 9 Other forms
 ☐ 12 Form 8865 information
- ☐ 3 Splitter arrangements
 ☐ 7 Form 8858 information
 ☐ 10 Shareholder loan transactions
 ☐ 13 Other international items (attach description and statement)
- ☐ 4 Foreign tax translation

Part II Foreign Tax Credit Limitation**Section 1 – Gross Income**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
1 Sales							
A US	5,208.						5,208.
B							
C							
2 Gross income from performance of services							
A							
B							
C							
3 Gross rental real estate income							
A							
B							
C							
4 Other gross rental income							
A							
B							
C							
5 Reserved for future use.....							
6 Interest income							
A US	1.						1.
B							
C							
7 Ordinary dividends (exclude amount on line 8)							
A							
B							
C							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tyler Fosheim	537-96-0017

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
8 Qualified dividends							
A _____							
B _____							
C _____							
9 Reserved for future use.							
10 Royalties and license fees							
A _____							
B _____							
C _____							
11 Net short-term capital gain							
A _____							
B _____							
C _____							
12 Net long-term capital gain							
A _____							
B _____							
C _____							
13 Collectibles (28%) gain							
A _____							
B _____							
C _____							
14 Unrecaptured section 1250 gain							
A _____							
B _____							
C _____							
15 Net section 1231 gain							
A _____							
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tyler Fosheim	537-96-0017

Part II Foreign Tax Credit Limitation (continued)**Section 1 – Gross Income** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)		
16 Section 986(c) gain.....							
17 Section 987 gain.....							
18 Section 988 gain.....							
19 Section 951(a) inclusions							
A _____							
B _____							
C _____							
20 Other income (see instructions)							
A _____							
B _____							
C _____							
21 Section 951A(a) inclusions (see instructions).....							
22 Reserved for future use							
A _____							
B _____							
C _____							
23 Reserved for future use							
A _____							
B _____							
C _____							
24 Total gross income (combine lines 1 through 23).....	5,209.						5,209.
A US	5,209.						5,209.
B _____							
C _____							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tyler Fosheim	537-96-0017

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
25 Expenses allocable to sales income.	5,505.						5,505.
26 Expenses allocable to gross income from performances of services.							
27 Net short-term capital loss.							
28 Net long-term capital loss.							
29 Collectibles loss.							
30 Net section 1231 loss.							
31 Other losses.							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation, depletion, and amortization.							
34 Allocable rental expenses—other than depreciation, depletion, and amortization.							
35 Allocable royalty and licensing expenses—depreciation, depletion, and amortization.							
36 Allocable royalty and licensing expenses—other than depreciation, depletion, and amortization.							
37 Depreciation not included on line 33 or 35.							
38 Charitable contributions.							
39 Interest expense specifically allocable under Regulations section 1.861-10(e).							
40 Other interest expense specifically allocable under Regulations section 1.861-10T.							
41 Other interest expense—business.							
42 Other interest expense—investment.							
43 Other interest expense—passive activity.							
44 Section 59(e)(2) expenditures, excluding R&E expenses on line 32.							
45 Foreign taxes not creditable but deductible.							

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tyler Fosheim	537-96-0017

Part II Foreign Tax Credit Limitation (continued)**Section 2 – Deductions** (continued)

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____)		
46 Section 986(c) loss							
47 Section 987 loss							
48 Section 988 loss							
49 Other allocable deductions (see instructions)							
50 Other apportioned share of deductions (see instructions)							
51 Reserved for future use							
52 Reserved for future use							
53 Reserved for future use							
54 Total deductions (combine lines 25 through 53)	5,505.						5,505.
55 Net income (loss) (subtract line 54 from line 24)	-296.						-296.

Part III Other Information for Preparation of Form 1116**Section 1 – R&E Expenses Apportionment Factors**

Description	(a) U.S. source	Foreign Source				(f) Sourced by shareholder	(g) Total
		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code _____) (country code _____)		
1 Gross receipts by SIC code							
A SIC code: _____							
B SIC code: _____							
C SIC code: _____							
D SIC code: _____							
E SIC code: _____							
F SIC code: _____							
2 Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following.							
A R&E expense with respect to activity performed in the United States							
(i) SIC code: _____						2A(i)	
(ii) SIC code: _____						2A(ii)	
(iii) SIC code: _____						2A(iii)	
B R&E expense with respect to activity performed outside the United States							
(i) SIC code: _____						2B(i)	
(ii) SIC code: _____						2B(ii)	
(iii) SIC code: _____						2B(iii)	

2022**Federal Statements****Page 1****Valor Ammunition, Inc.****47-2582204****Statement 1
Form 1120S, Line 19
Other Deductions**

Accounting.....	\$	4,887.
Amortization.....		8,000.
Auto and Truck Expense.....		2,829.
Bank Charges.....		1,782.
Commissions.....		8,161.
Delivery and Freight.....		119,793.
Insurance.....		39,498.
Legal and Professional.....		4,500.
Meals.....		3,454.
Miscellaneous.....		14,977.
Office Expense.....		8,608.
Outside Services.....		258.
Recruiting Costs.....		1,329.
Supplies.....		19,205.
Travel.....		16,632.
Utilities.....		15,555.
Website.....		4,601.
Total	\$	<u>274,069.</u>

**Statement 2
Form 1120S, Schedule K, Line 17d
Other Items and Amounts**

Gross Receipts for Section 448(c)..... \$ 1,272,711.

**Statement 3
Form 1120S, Schedule L, Line 18
Other Current Liabilities**

	<u>Beginning</u>	<u>Ending</u>
Citi Bank.....	\$ 4,633.	\$ 1,388.
Loan BJ Fisher.....	12,877.	5,754.
Payroll Liabilities:Feder.....	250,475.	218,923.
Total	\$ <u>267,985.</u>	\$ <u>226,065.</u>

**Statement 4
Form 1120S, Schedule L, Line 19
Loans From Shareholders**

	<u>Beginning</u>	<u>Ending</u>
Patton.....	\$ 27,175.	\$ 27,175.
Shem Fischer.....	119,390.	116,390.
Total	\$ <u>146,565.</u>	\$ <u>143,565.</u>

2022**Federal Statements****Page 2**

Valor Ammunition, Inc.

47-2582204

Statement 5
Form 1120S, Schedule M-2, Column A, Line 3
Other Additions

Interest Income.....	\$	52.
Total	\$	<u>52.</u>

Statement 6
Form 1120S, Schedule M-2, Column A, Line 5
Other Reductions

Disallowed Meals and Entertainment.....	\$	3,453.
Total	\$	<u>3,453.</u>

Valor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404

Utah State Tax Commission
210 North 1950 West
Salt Lake City, UT 84134-0300

20221

1032

Utah S Corporation Return

Intuit 2022
TC-20S

For calendar year 2022 or fiscal year (mm/dd/yyyy):
beginning - and ending -

- Amended Return (code 1-4)
- Mark "X" if you filed federal form 8886

Corporation name

VALOR AMMUNITION, INC.

Address

113 NORTH 700 WEST #9

City

OGDEN

Foreign country (if not U.S.)

State ZIP + 4

UT 84404

Telephone number

3852513965

Employer Identification Number

472582204

UT Incorporation/Qualification No.

Attach a copy of your federal 1120S, pages 1 through 5 (and Schedules M-3 and/or form 1125-A, if applicable). Utah TC-20S Schedules A, H, J and N are not required if all shareholders are Utah resident individuals.

- 1 If this is the first S corporation return, enter the effective date (mm/dd/yyyy) on the IRS approval letter
- | | Resident
Individuals | IRC 501 and
Other Exempt | Nonresident Individuals
and Other Pass-through
Entity Taxpayers | Total |
|------------------------|-------------------------|-----------------------------|-----------------------------------------------------------------------|---------|
| 2 a Number of shares | 1290381 | | 69613 | 1359994 |
| b Percentage of shares | 94.88137 | | 5.11863 | 100% |
- 3 If this corporation conducted any Utah business activity during the taxable year, enter "X"
- 4 If this corporation elected to treat any subsidiary as a Qualified Subchapter S Subsidiary, enter "X"
Enter on Sch. M each Qualified Subchapter S Subsidiary doing business, incorporated or qualified in Utah.
- 5 Total tax - enter the amount from Schedule A, line 17. If Schedule A is not required, enter zero.
- 6 Total payments - enter the amount from Schedule A, line 20. If Schedule A is not required, enter zero.
- 7 **Tax Due** - subtract line 6 from line 5 (not less than zero)
- 8 Penalties and interest (see instructions)
- 9 **Total Due - Pay this amount** - add line 7 and line 8
- 10 **Overpayment** - subtract the sum of line 5 and line 8 from line 6 (not less than zero)
- 11 Amount of overpayment on line 10 to be applied to next taxable year
- 12 **Refund** - subtract line 11 from line 10

USTC USE ONLY

Under penalties of perjury, I declare to the best of my knowledge and belief,
this return and accompanying schedules are true, correct and complete.

SIGN HERE	Signature of officer	Date	Title	"X" if USTC may discuss this return with preparer below:
			PRESIDENT &	X
Paid Preparer's Section	Preparer's signature MARCUS PRAWITT	Date	Preparer's telephone number (801) 281-4700	Preparer's PTIN P02366625
	Firm's name and address ANDERSON BRADSHAW PLLC 5296 S COMMERCE DR. STE. 300 SALT LAKE CITY UT 84107			Preparer's EIN 455533242

Supplemental information to be Supplied by All S CorporationsIntuit **TC-20S
2022**

Pg. 2

20222 EIN 472582204

- 1 If this S corporation owns more than 50 percent of the voting stock of another corporation, provide the following for each corporation so owned. Attach additional pages if necessary.



EIN	% of stock owned	Corporation name
		Yes No
End date (if diff from S corp.)	Merge date	Is this corporation doing business in Utah?



EIN	% of stock owned	Corporation name
		Yes No
End date (if diff from S corp.)	Merge date	Is this corporation doing business in Utah?



EIN	% of stock owned	Corporation name
		Yes No
End date (if diff from S corp.)	Merge date	Is this corporation doing business in Utah?



EIN	% of stock owned	Corporation name
		Yes No
End date (if diff from S corp.)	Merge date	Is this corporation doing business in Utah?

- 2 Enter the location where the corporate books and records are maintained:

- 3 Enter the state or country of commercial domicile: **UT**

- 4 Enter the year-end date of the last year for which a federal examination has been completed:

mm/dd/yyyy

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission. Include the date of final determination. Send the information to:

Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000

- 5 Enter the year-end dates of years with federal examinations now in progress, and/or final determination of past examinations still pending.

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

- 6 Enter the year-end dates of years in which extensions for proposing additional assessments of federal tax were agreed to with the Internal Revenue Service.

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

mm/dd/yyyy

Note: Utah Code §59-7-519 extends the Statute of Limitations for tax assessment if federal audit adjustments are not fully reported.

20223		Schedule A - Utah Taxable Income for Pass-through Entity Taxpayers		Intuit	TC-20S, Sch. A 2022	
EIN 472582204						
1	Federal income/loss reconciliation from federal form 1120S, Schedule K, line 18	• 1	-72509			
2	Contributions from federal form 1120S, Schedule K, line 12a	• 2				
3	Foreign taxes from federal form 1120S, Schedule K, line 16f	• 3				
4	Recapture of Section 179 deduction from all federal Schedules K-1, box 17, code L	• 4				
5	Payroll Protection Program grant or loan addback (see instructions)	• 5				
6	(Reserved, see instructions)	• 6				
7	Total income/loss - add lines 1 through 6	• 7	-72509			
8	Utah net nonbusiness income from TC-20, Schedule H, line 14	• 8				
9	Non-Utah net nonbusiness income from TC-20, Schedule H, line 28	• 9				
10	Add lines 8 and 9	10				
11	Apportionable income/loss - subtract line 10 from line 7	• 11	-72509			
12	Apportionment fraction - enter 1.000000, or TC-20, Schedule J, line 9 or 10, if applicable	12	1.000000			
13	Utah apportioned business income/loss - multiply line 11 by line 12	• 13	-72509			
14	Total Utah income/loss allocated to pass-through entity taxpayers - add line 8 and line 13	• 14	-72509			
<hr/>						
15	Total pass-through withholding tax - enter the total amount from Schedule N, column J Note: This amount must be paid by the due date of the return, without extensions.	• 15				
16	Utah use tax	• 16	0			
17	Total tax - add line 15 and line 16 Enter here and on TC-20S, line 5	• 17	0			
<hr/>						
18	Prepayments from Schedule E, line 4 (do not include any pass-through withholding tax - see instructions)	• 18				
19	Amended returns only (see instructions)	• 19				
20	Total payments - add line 18 and line 19 Enter here and on TC-20S, line 6	• 20	0			

Schedule K – Shareholders' Pro Rata Share Items
20225 EIN 47-2582204

Intuit **TC-20S, Sch. K**
2022

► Number of Schedules K-1 attached to this return • 12

		Federal Amount	Utah Amount
Income / Loss	1 Ordinary business income/loss	-72561	-72561
	2 Net rental real estate income/loss		
	3 Other net rental income/loss		
	4a U.S. government interest income		
	4b Municipal bond interest income		
	4c Other interest income	52	52
	5 Ordinary dividends		
	6 Royalties		
	7 Net short-term capital gain/loss		
	8 Net long-term capital gain/loss		
	9 Net Section 1231 gain/loss		
Deductions	10 Recapture of Section 179 deduction		
	11 Other income/loss (describe)		
	12 Section 179 deduction		
	13 Contributions		
	14 Investment interest expense		
	15 Section 59(e)(2) expenditures		
	16 Foreign taxes paid or accrued		
	17 Other deductions (describe)		
UTAH CREDITS	18 Utah nonrefundable credits - enter the name of the Utah credit	Code	Credit Amount
	19 Utah refundable credits - enter the name of the Utah credit	Code	Credit Amount
	20 Total Utah tax withheld on behalf of all shareholders from Schedule N, column J		

Intuit **TC-20S, Sch. K-1**
2022

UTSA0111L 12/06/22

Intuit **TC-20S, Sch. K-1**
2022

UTSA0111L 12/06/22

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information	Shareholder's Share of Utah Income, Deductions and Credits																				
A S-corporation's EIN: 47-2582204	1 Utah ordinary business income/loss -397																				
B S-corporation's name, address, city, state, and ZIP code: Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404	2 Utah net rental real estate income/loss 3 Utah other net rental income/loss																				
Shareholder Information	4a Utah U.S. government interest income 4b Utah municipal bond interest income 4c Utah other interest income																				
C Shareholder's SSN or EIN: 465-95-4271	5 Utah ordinary dividends																				
D Shareholder's name, address, city, state, and ZIP code: John Madison 243 Drystone Trail Liberty Hill, TX 78642	6 Utah royalties 7 Utah net short-term capital gain/loss 8 Utah net long-term capital gain/loss																				
E Percent of ownership: 0.546473	9 Utah net Section 1231 gain/loss																				
Shareholder's Share of Apportionment Factors	10 Utah recapture of Section 179 deduction																				
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 10%;"></th> <th style="width: 10%; text-align: center;">Utah</th> <th style="width: 10%;"></th> <th style="width: 10%; text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>F Property</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> </tr> <tr> <td>G Payroll</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> </tr> <tr> <td>H Sales</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>			Utah		Total	F Property	\$	0	\$	0	G Payroll	\$	0	\$	0	H Sales	\$	0	\$	0	11 Utah other income/loss (describe)
		Utah		Total																	
F Property	\$	0	\$	0																	
G Payroll	\$	0	\$	0																	
H Sales	\$	0	\$	0																	
Other Information	12 Utah Section 179 deduction 13 Utah contributions 14 Utah investment interest expense 15 Utah Section 59(e)(2) expenditures 16 Foreign taxes paid or accrued 17 Utah other deductions (describe)																				
Note: To complete lines 1 through 17: * Utah residents, enter the amounts from federal Schedule K-1. * Utah nonresidents, see instructions to calculate amounts. All filers complete lines 18 through 20, if applicable.	18 Utah nonrefundable credits - enter name Code Credit Amount 19 Utah refundable credits - enter name Code Credit Amount 20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for																				

Intuit **TC-20S, Sch. K-1**
2022

UTSA0111L 12/06/22

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information	Shareholder's Share of Utah Income, Deductions and Credits																				
A S-corporation's EIN: 47-2582204	1 Utah ordinary business income/loss -1389																				
B S-corporation's name, address, city, state, and ZIP code: Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404	2 Utah net rental real estate income/loss 3 Utah other net rental income/loss																				
Shareholder Information	4a Utah U.S. government interest income 4b Utah municipal bond interest income 4c Utah other interest income 1																				
C Shareholder's SSN or EIN: 264-89-6829	5 Utah ordinary dividends																				
D Shareholder's name, address, city, state, and ZIP code: Tim Fackender 3691 Blackford Hills Rd Cunningham, TN 37052	6 Utah royalties 7 Utah net short-term capital gain/loss 8 Utah net long-term capital gain/loss																				
E Percent of ownership: 1.9136849	9 Utah net Section 1231 gain/loss																				
Shareholder's Share of Apportionment Factors	10 Utah recapture of Section 179 deduction																				
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 10%;"></th> <th style="width: 10%;">Utah</th> <th style="width: 10%;"></th> <th style="width: 10%;">Total</th> </tr> </thead> <tbody> <tr> <td>F Property</td> <td>\$</td> <td style="text-align: right;">0</td> <td>\$</td> <td style="text-align: right;">0</td> </tr> <tr> <td>G Payroll</td> <td>\$</td> <td style="text-align: right;">0</td> <td>\$</td> <td style="text-align: right;">0</td> </tr> <tr> <td>H Sales</td> <td>\$</td> <td style="text-align: right;">0</td> <td>\$</td> <td style="text-align: right;">0</td> </tr> </tbody> </table>			Utah		Total	F Property	\$	0	\$	0	G Payroll	\$	0	\$	0	H Sales	\$	0	\$	0	11 Utah other income/loss (describe)
		Utah		Total																	
F Property	\$	0	\$	0																	
G Payroll	\$	0	\$	0																	
H Sales	\$	0	\$	0																	
Other Information	12 Utah Section 179 deduction 13 Utah contributions 14 Utah investment interest expense 15 Utah Section 59(e)(2) expenditures 16 Foreign taxes paid or accrued 17 Utah other deductions (describe)																				
Note: To complete lines 1 through 17: * Utah residents, enter the amounts from federal Schedule K-1. * Utah nonresidents, see instructions to calculate amounts. All filers complete lines 18 through 20, if applicable.	18 Utah nonrefundable credits - enter name Code Credit Amount 19 Utah refundable credits - enter name Code Credit Amount 20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for																				

Intuit **TC-20S, Sch. K-1**
2022

UTSA0111L 12/06/22

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information

A S-corporation's EIN: 47-2582204

B S-corporation's name, address, city, state, and ZIP code:

Valor Ammunition, Inc.
113 North 700 West #9
Ogden, UT 84404

Shareholder Information

C Shareholder's SSN or EIN: 600-22-4346

D Shareholder's name, address, city, state, and ZIP code:

Shem Fischer
620 N Juniper Street
Hildale, UT 84784

E Percent of ownership: 15.171023

Shareholder's Share of Apportionment Factors

		Utah		Total
F	Property	\$	0	\$ 0
G	Payroll	\$	0	\$ 0
H	Sales	\$	0	\$ 0

Other Information

Note: To complete lines 1 through 17:

* Utah residents, enter the amounts from federal Schedule K-1.

* Utah nonresidents, see instructions to calculate amounts.

All filers complete lines 18 through 20, if applicable.

Shareholder's Share of Utah Income, Deductions and Credits

1	Utah ordinary business income/loss	-11008
2	Utah net rental real estate income/loss	
3	Utah other net rental income/loss	
4a	Utah U.S. government interest income	
4b	Utah municipal bond interest income	
4c	Utah other interest income	8
5	Utah ordinary dividends	
6	Utah royalties	
7	Utah net short-term capital gain/loss	
8	Utah net long-term capital gain/loss	
9	Utah net Section 1231 gain/loss	
10	Utah recapture of Section 179 deduction	
11	Utah other income/loss (describe)	
12	Utah Section 179 deduction	
13	Utah contributions	
14	Utah investment interest expense	
15	Utah Section 59(e)(2) expenditures	
16	Foreign taxes paid or accrued	
17	Utah other deductions (describe)	
18	Utah nonrefundable credits - enter name	Code Credit Amount
19	Utah refundable credits - enter name	Code Credit Amount
20	Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for	

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information	Shareholder's Share of Utah Income, Deductions and Credits												
A S-corporation's EIN: 47-2582204	1 Utah ordinary business income/loss -5176												
B S-corporation's name, address, city, state, and ZIP code: Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404	2 Utah net rental real estate income/loss												
	3 Utah other net rental income/loss												
	4a Utah U.S. government interest income												
	4b Utah municipal bond interest income												
	4c Utah other interest income 4												
C Shareholder's SSN or EIN: 529-57-8468	5 Utah ordinary dividends												
D Shareholder's name, address, city, state, and ZIP code: Nate Brockbank 2265 East Murray Holladay Road Holladay, UT 84117	6 Utah royalties												
	7 Utah net short-term capital gain/loss												
	8 Utah net long-term capital gain/loss												
E Percent of ownership: 7.133855	9 Utah net Section 1231 gain/loss												
Shareholder's Share of Apportionment Factors	10 Utah recapture of Section 179 deduction												
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Utah</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>F Property \$ 0 \$ 0</td> <td></td> <td></td> </tr> <tr> <td>G Payroll \$ 0 \$ 0</td> <td></td> <td></td> </tr> <tr> <td>H Sales \$ 0 \$ 0</td> <td></td> <td></td> </tr> </tbody> </table>		Utah	Total	F Property \$ 0 \$ 0			G Payroll \$ 0 \$ 0			H Sales \$ 0 \$ 0			11 Utah other income/loss (describe)
	Utah	Total											
F Property \$ 0 \$ 0													
G Payroll \$ 0 \$ 0													
H Sales \$ 0 \$ 0													
Other Information	12 Utah Section 179 deduction												
	13 Utah contributions												
	14 Utah investment interest expense												
	15 Utah Section 59(e)(2) expenditures												
	16 Foreign taxes paid or accrued												
	17 Utah other deductions (describe)												
	18 Utah nonrefundable credits - enter name Code Credit Amount												
	19 Utah refundable credits - enter name Code Credit Amount												
Note: To complete lines 1 through 17: * Utah residents, enter the amounts from federal Schedule K-1. * Utah nonresidents, see instructions to calculate amounts. All filers complete lines 18 through 20, if applicable.	20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for												

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information				Shareholder's Share of Utah Income, Deductions and Credits			
A S-corporation's EIN: 47-2582204				1 Utah ordinary business income/loss -149			
B S-corporation's name, address, city, state, and ZIP code: Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404				2 Utah net rental real estate income/loss			
				3 Utah other net rental income/loss			
				4a Utah U.S. government interest income			
				4b Utah municipal bond interest income			
				4c Utah other interest income			
C Shareholder's SSN or EIN: 265-97-7438				5 Utah ordinary dividends			
D Shareholder's name, address, city, state, and ZIP code: Josh Cowan 164 Bison Lane Lillington, NC 27546				6 Utah royalties			
				7 Utah net short-term capital gain/loss			
				8 Utah net long-term capital gain/loss			
E Percent of ownership: 0.2046333				9 Utah net Section 1231 gain/loss			
Shareholder's Share of Apportionment Factors				10 Utah recapture of Section 179 deduction			
		Utah	Total	11 Utah other income/loss (describe)			
F	Property	\$ 0	\$ 0				
G	Payroll	\$ 0	\$ 0				
H	Sales	\$ 0	\$ 0				
Other Information				12 Utah Section 179 deduction			
				13 Utah contributions			
				14 Utah investment interest expense			
				15 Utah Section 59(e)(2) expenditures			
				16 Foreign taxes paid or accrued			
				17 Utah other deductions (describe)			
				18 Utah nonrefundable credits - enter name Code Credit Amount			
				19 Utah refundable credits - enter name Code Credit Amount			
				20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for			

Note: To complete lines 1 through 17:
* Utah residents, enter the amounts from federal Schedule K-1.
* Utah nonresidents, see instructions to calculate amounts.
All filers complete lines 18 through 20, if applicable.

**Schedule K-1 - Shareholder's Share
of Utah Income, Deductions and Credits**

Intuit

**TC-20S, Sch. K-1
2022**

S Corporation Information

A S-corporation's EIN: 47-2582204

B S-corporation's name, address, city, state, and ZIP code:

Valor Ammunition, Inc.
113 North 700 West #9
Ogden, UT 84404

Shareholder Information

C Shareholder's SSN or EIN: 518-29-1259

D Shareholder's name, address, city, state, and ZIP code:

Victoria Cowan
164 Bison Lane
Lillington, NC 27546

E Percent of ownership: 0.2045597

Shareholder's Share of Apportionment Factors

		Utah		Total
F	Property	\$	0	\$ 0
G	Payroll	\$	0	\$ 0
H	Sales	\$	0	\$ 0

Other Information

Shareholder's Share of Utah Income, Deductions and Credits

1	Utah ordinary business income/loss	-148
---	------------------------------------	------

2 Utah net rental real estate income/loss

3 Utah other net rental income/loss

4a Utah U.S. government interest income

4b Utah municipal bond interest income

4c Utah other interest income

5 Utah ordinary dividends

6 Utah royalties

7 Utah net short-term capital gain/loss

8 Utah net long-term capital gain/loss

9 Utah net Section 1231 gain/loss

10 Utah recapture of Section 179 deduction

11 Utah other income/loss (describe)

12 Utah Section 179 deduction

13 Utah contributions

14 Utah investment interest expense

15 Utah Section 59(e)(2) expenditures

16 Foreign taxes paid or accrued

17 Utah other deductions (describe)

18	Utah nonrefundable credits - enter name	Code	Credit Amount
----	-----------------------------------------	------	---------------

19	Utah refundable credits - enter name	Code	Credit Amount
----	--------------------------------------	------	---------------

Note: To complete lines 1 through 17:

* Utah residents, enter the amounts from federal Schedule K-1.

* Utah nonresidents, see instructions to calculate amounts.

All filers complete lines 18 through 20, if applicable.

20 Utah tax withheld on behalf of shareholder
"X" if withholding waiver applied for

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information	Shareholder's Share of Utah Income, Deductions and Credits																				
A S-corporation's EIN: 47-2582204	1 Utah ordinary business income/loss -297																				
B S-corporation's name, address, city, state, and ZIP code: Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404	2 Utah net rental real estate income/loss 3 Utah other net rental income/loss																				
Shareholder Information	4a Utah U.S. government interest income 4b Utah municipal bond interest income 4c Utah other interest income																				
C Shareholder's SSN or EIN: 529-95-5390	5 Utah ordinary dividends																				
D Shareholder's name, address, city, state, and ZIP code: Sten Wangsgard 3520 Roger Drive Salt Lake City, UT 84124	6 Utah royalties 7 Utah net short-term capital gain/loss 8 Utah net long-term capital gain/loss																				
E Percent of ownership: 0.409193	9 Utah net Section 1231 gain/loss																				
Shareholder's Share of Apportionment Factors	10 Utah recapture of Section 179 deduction																				
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 10%;"></th> <th style="width: 10%; text-align: center;">Utah</th> <th style="width: 10%;"></th> <th style="width: 10%; text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td>F Property</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> </tr> <tr> <td>G Payroll</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> </tr> <tr> <td>H Sales</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>			Utah		Total	F Property	\$	0	\$	0	G Payroll	\$	0	\$	0	H Sales	\$	0	\$	0	11 Utah other income/loss (describe)
		Utah		Total																	
F Property	\$	0	\$	0																	
G Payroll	\$	0	\$	0																	
H Sales	\$	0	\$	0																	
Other Information	12 Utah Section 179 deduction 13 Utah contributions 14 Utah investment interest expense 15 Utah Section 59(e)(2) expenditures 16 Foreign taxes paid or accrued 17 Utah other deductions (describe)																				
Note: To complete lines 1 through 17: * Utah residents, enter the amounts from federal Schedule K-1. * Utah nonresidents, see instructions to calculate amounts. All filers complete lines 18 through 20, if applicable.	18 Utah nonrefundable credits - enter name Code Credit Amount 19 Utah refundable credits - enter name Code Credit Amount 20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for																				

**Schedule K-1 - Shareholder's Share
20226 of Utah Income, Deductions and Credits**

Intuit **TC-20S, Sch. K-1
2022**

S Corporation Information	Shareholder's Share of Utah Income, Deductions and Credits												
A S-corporation's EIN: 47-2582204	1 Utah ordinary business income/loss -297												
B S-corporation's name, address, city, state, and ZIP code: Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404	2 Utah net rental real estate income/loss												
	3 Utah other net rental income/loss												
	4a Utah U.S. government interest income												
	4b Utah municipal bond interest income												
	4c Utah other interest income 1												
C Shareholder's SSN or EIN: 537-96-0017	5 Utah ordinary dividends												
D Shareholder's name, address, city, state, and ZIP code: Tyler Fosheim 614 N Proctor Street Tacoma, WA 98406	6 Utah royalties												
	7 Utah net short-term capital gain/loss												
	8 Utah net long-term capital gain/loss												
E Percent of ownership: 0.409193	9 Utah net Section 1231 gain/loss												
Shareholder's Share of Apportionment Factors	10 Utah recapture of Section 179 deduction												
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Utah</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>F Property \$ 0 \$ 0</td> <td></td> <td></td> </tr> <tr> <td>G Payroll \$ 0 \$ 0</td> <td></td> <td></td> </tr> <tr> <td>H Sales \$ 0 \$ 0</td> <td></td> <td></td> </tr> </tbody> </table>		Utah	Total	F Property \$ 0 \$ 0			G Payroll \$ 0 \$ 0			H Sales \$ 0 \$ 0			11 Utah other income/loss (describe)
	Utah	Total											
F Property \$ 0 \$ 0													
G Payroll \$ 0 \$ 0													
H Sales \$ 0 \$ 0													
Other Information	12 Utah Section 179 deduction												
	13 Utah contributions												
	14 Utah investment interest expense												
	15 Utah Section 59(e)(2) expenditures												
	16 Foreign taxes paid or accrued												
	17 Utah other deductions (describe)												
	18 Utah nonrefundable credits - enter name Code Credit Amount												
	19 Utah refundable credits - enter name Code Credit Amount												
Note: To complete lines 1 through 17: * Utah residents, enter the amounts from federal Schedule K-1. * Utah nonresidents, see instructions to calculate amounts. All filers complete lines 18 through 20, if applicable.	20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for												

Schedule N - Pass-through Entity Withholding Tax
20228 EIN 472582204

Intuit **TC-20S, Sch. N**
2022

An S corporation with nonresident individual shareholders, resident/nonresident business shareholders, or resident/nonresident trust or estate shareholders must complete the info below to calculate Utah withholding tax for these shareholders. See instructions for column G, column H and column I.

WITHHOLDING WAIVER CLAIMED under §59-10-1403.2(5): If shareholders will pay the Utah tax on their own returns: •

Enter "1" to claim a waiver for ALL shareholders (enter "X" in column B and "0" in column F for all shareholders)

Enter "2" to claim a waiver for SOME shareholders (enter "X" in column B and "0" in column F for those shareholders claimed)

See Schedule N instructions for liability responsibilities when claiming a waiver.

A	Name of shareholder	E	Income/loss attributable to Utah	F	4.85% of income - E times .0485 (not less than zero)	G	Mineral production withholding credit	H	Upper-tier pass-through withholding	I	Tax paid by PTE	J	Withholding tax to be paid by this corporation - F less G, H and I (not less than 0)
# 1 A	JOHN MADISON	E	-396	F	0	G		H		I		J	
• B													
• C	465954271	D	0.5465										
# 2 A	TIM FACKENDER	E	-1388	F	0	G		H		I		J	
• B													
• C	264896829	D	1.9137										
# 3 A	AMBER FACKENDER	E	-1334	F	0	G		H		I		J	
• B													
• C	562630323	D	1.8401										
# 4 A	JOSH COWAN	E	-148	F	0	G		H		I		J	
• B													
• C	265977438	D	0.2046										
# 5 A	VICTORIA COWAN	E	-148	F	0	G		H		I		J	
• B													
• C	518291259	D	0.2046										
# 6 A	TYLER FOSHEIM	E	-297	F	0	G		H		I		J	
• B													
• C	537960017	D	0.4092										
# 7 A		E		F		G		H		I		J	
• B													
• C		D											

Report the shareholder's pass-through withholding tax from column J on Schedule K-1, line 20

Total Utah withholding tax to be paid by this corporation:
Enter on TC-20S, Sch. A, line 15 and on Sch. K, line 20.

Form **7203**

(Rev. December 2022)

Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Eli Crandall

Identifying number

528-75-8969

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.....	1	53,819.
2	Basis from any capital contributions made or additional stock acquired during the tax year.....	2	
3a	Ordinary business income (enter losses in Part III).....	3a	
b	Net rental real estate income (enter losses in Part III).....	3b	
c	Other net rental income (enter losses in Part III).....	3c	
d	Interest income.....	3d	33.
e	Ordinary dividends.....	3e	
f	Royalties.....	3f	
g	Net capital gains (enter losses in Part III).....	3g	
h	Net section 1231 gain (enter losses in Part III).....	3h	
i	Other income (enter losses in Part III).....	3i	
j	Excess depletion adjustment.....	3j	
k	Tax-exempt income.....	3k	
l	Recapture of business credits.....	3l	
m	Other items that increase stock basis.....	3m	
4	Add lines 3a through 3m.....	4	33.
5	Stock basis before distributions. Add lines 1, 2, and 4.....	5	53,852.
6	Distributions (excluding dividend distributions)..... Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....	7	53,852.
8a	Nondeductible expenses.....	8a	2,193.
b	Depletion for oil and gas.....	8b	
c	Business credits (sections 50(c)(1) and (5)).....	8c	
9	Add lines 8a through 8c.....	9	2,193.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....	10	51,659.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).....	11	46,083.
12	Debt basis restoration (see net increase in instructions for line 23).....	12	
13	Other items that decrease stock basis.....	13	
14	Add lines 11, 12, and 13.....	14	46,083.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....	15	5,576.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....				0.
17 Additional loans (see instructions).....				
18 Loan balance before repayment. Add lines 16 and 17 ..				0.
19 Principal portion of debt repayment (this line doesn't include interest).....				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Eli Crandall**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	46,083.		46,083.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	46,083.	0.	46,083.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**
(Rev. December 2022)Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder	Identifying number
W Clark Aposhian	571-61-4042
A Name of S corporation	B Employer identification number
Valor Ammunition, Inc.	47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1 Stock basis at the beginning of the corporation's tax year.	1	3,576.
2 Basis from any capital contributions made or additional stock acquired during the tax year.	2	
3a Ordinary business income (enter losses in Part III)	3a	
b Net rental real estate income (enter losses in Part III)	3b	
c Other net rental income (enter losses in Part III)	3c	
d Interest income	3d	2.
e Ordinary dividends	3e	
f Royalties	3f	
g Net capital gains (enter losses in Part III)	3g	
h Net section 1231 gain (enter losses in Part III)	3h	
i Other income (enter losses in Part III)	3i	
j Excess depletion adjustment	3j	
k Tax-exempt income	3k	
l Recapture of business credits	3l	
m Other items that increase stock basis	3m	
4 Add lines 3a through 3m.	4	2.
5 Stock basis before distributions. Add lines 1, 2, and 4	5	3,578.
6 Distributions (excluding dividend distributions).	6	
Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.		
7 Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.	7	3,578.
8a Nondeductible expenses	8a	146.
b Depletion for oil and gas	8b	
c Business credits (sections 50(c)(1) and (5)).	8c	
9 Add lines 8a through 8c	9	146.
10 Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.	10	3,432.
11 Allowable loss and deduction items. Enter the amount from line 47, column (c).	11	3,064.
12 Debt basis restoration (see net increase in instructions for line 23).	12	
13 Other items that decrease stock basis	13	
14 Add lines 11, 12, and 13.	14	3,064.
15 Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.	15	368.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.				0.
17 Additional loans (see instructions).				
18 Loan balance before repayment. Add lines 16 and 17.				0.
19 Principal portion of debt repayment (this line doesn't include interest).				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18.				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) W Clark Aposhian**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	3,064.		3,064.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	3,064.	0.	3,064.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**
(Rev. December 2022)Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

John Madison

Identifying number

465-95-4271

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.....	1	463.
2	Basis from any capital contributions made or additional stock acquired during the tax year.....	2	
3a	Ordinary business income (enter losses in Part III).....	3a	
b	Net rental real estate income (enter losses in Part III).....	3b	
c	Other net rental income (enter losses in Part III).....	3c	
d	Interest income.....	3d	
e	Ordinary dividends.....	3e	
f	Royalties.....	3f	
g	Net capital gains (enter losses in Part III).....	3g	
h	Net section 1231 gain (enter losses in Part III).....	3h	
i	Other income (enter losses in Part III).....	3i	
j	Excess depletion adjustment.....	3j	
k	Tax-exempt income.....	3k	
l	Recapture of business credits.....	3l	
m	Other items that increase stock basis.....	3m	
4	Add lines 3a through 3m.....	4	0.
5	Stock basis before distributions. Add lines 1, 2, and 4.....	5	463.
6	Distributions (excluding dividend distributions)..... Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....	7	463.
8a	Nondeductible expenses.....	8a	19.
b	Depletion for oil and gas.....	8b	
c	Business credits (sections 50(c)(1) and (5)).....	8c	
9	Add lines 8a through 8c.....	9	19.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....	10	444.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).....	11	397.
12	Debt basis restoration (see net increase in instructions for line 23).....	12	
13	Other items that decrease stock basis.....	13	
14	Add lines 11, 12, and 13.....	14	397.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....	15	47.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....				0.
17 Additional loans (see instructions).....				
18 Loan balance before repayment. Add lines 16 and 17 ..				0.
19 Principal portion of debt repayment (this line doesn't include interest).....				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) John Madison**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	397.		397.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	397.	0.	397.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**

(Rev. December 2022)

Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Cory Patton

Identifying number

529-67-5765

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.....	1	3,761.
2	Basis from any capital contributions made or additional stock acquired during the tax year.....	2	
3a	Ordinary business income (enter losses in Part III).....	3a	
b	Net rental real estate income (enter losses in Part III).....	3b	
c	Other net rental income (enter losses in Part III).....	3c	
d	Interest income.....	3d	2.
e	Ordinary dividends.....	3e	
f	Royalties.....	3f	
g	Net capital gains (enter losses in Part III).....	3g	
h	Net section 1231 gain (enter losses in Part III).....	3h	
i	Other income (enter losses in Part III).....	3i	
j	Excess depletion adjustment.....	3j	
k	Tax-exempt income.....	3k	
l	Recapture of business credits.....	3l	
m	Other items that increase stock basis.....	3m	
4	Add lines 3a through 3m.....	4	2.
5	Stock basis before distributions. Add lines 1, 2, and 4.....	5	3,763.
6	Distributions (excluding dividend distributions)..... Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....	7	3,763.
8a	Nondeductible expenses.....	8a	153.
b	Depletion for oil and gas.....	8b	
c	Business credits (sections 50(c)(1) and (5)).....	8c	
9	Add lines 8a through 8c.....	9	153.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....	10	3,610.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).....	11	3,218.
12	Debt basis restoration (see net increase in instructions for line 23).....	12	
13	Other items that decrease stock basis.....	13	
14	Add lines 11, 12, and 13.....	14	3,218.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....	15	392.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....				0.
17 Additional loans (see instructions).....				
18 Loan balance before repayment. Add lines 16 and 17 ..				0.
19 Principal portion of debt repayment (this line doesn't include interest).....				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Cory Patton**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	3,218.		3,218.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	3,218.	0.	3,218.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**
(Rev. December 2022)Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Tim Fackender

Identifying number

264-89-6829

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.	1	1,620.
2	Basis from any capital contributions made or additional stock acquired during the tax year.	2	
3a	Ordinary business income (enter losses in Part III)	3a	
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	1.
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m.	4	1.
5	Stock basis before distributions. Add lines 1, 2, and 4.	5	1,621.
6	Distributions (excluding dividend distributions). Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.	7	1,621.
8a	Nondeductible expenses	8a	66.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c.	9	66.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.	10	1,555.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).	11	1,389.
12	Debt basis restoration (see net increase in instructions for line 23).	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13.	14	1,389.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.	15	166.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input checked="" type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.	27,175.			27,175.
17 Additional loans (see instructions).				
18 Loan balance before repayment. Add lines 16 and 17.	27,175.			27,175.
19 Principal portion of debt repayment (this line doesn't include interest).				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18.	27,175.			27,175.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Tim Fackender**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.	27,175.			27,175.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.	27,175.			27,175.
25 Divide line 24 by line 18.	1.00000000			
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...	27,175.			27,175.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-	27,175.			27,175.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-	27,175.			27,175.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	1,389.		1,389.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	1,389.	0.	1,389.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**

(Rev. December 2022)

Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Amber Fackender

Identifying number

562-63-0323

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.	1	1,621.
2	Basis from any capital contributions made or additional stock acquired during the tax year.	2	
3a	Ordinary business income (enter losses in Part III)	3a	
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	1.
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m.	4	1.
5	Stock basis before distributions. Add lines 1, 2, and 4.	5	1,622.
6	Distributions (excluding dividend distributions). Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.	7	1,622.
8a	Nondeductible expenses	8a	64.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c.	9	64.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.	10	1,558.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).	11	1,335.
12	Debt basis restoration (see net increase in instructions for line 23).	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13.	14	1,335.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.	15	223.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.				0.
17 Additional loans (see instructions).				
18 Loan balance before repayment. Add lines 16 and 17.				0.
19 Principal portion of debt repayment (this line doesn't include interest).				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18.				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Amber Fackender**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	1,335.		1,335.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	1,335.	0.	1,335.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**
(Rev. December 2022)Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder Shem Fischer	Identifying number 600-22-4346
A Name of S corporation Valor Ammunition, Inc.	B Employer identification number 47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1 Stock basis at the beginning of the corporation's tax year.	1	4,055.
2 Basis from any capital contributions made or additional stock acquired during the tax year.	2	
3a Ordinary business income (enter losses in Part III)	3a	
b Net rental real estate income (enter losses in Part III)	3b	
c Other net rental income (enter losses in Part III)	3c	
d Interest income	3d	8.
e Ordinary dividends	3e	
f Royalties	3f	
g Net capital gains (enter losses in Part III)	3g	
h Net section 1231 gain (enter losses in Part III)	3h	
i Other income (enter losses in Part III)	3i	
j Excess depletion adjustment	3j	
k Tax-exempt income	3k	
l Recapture of business credits	3l	
m Other items that increase stock basis	3m	
4 Add lines 3a through 3m.	4	8.
5 Stock basis before distributions. Add lines 1, 2, and 4	5	4,063.
6 Distributions (excluding dividend distributions).	6	
Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.		
7 Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.	7	4,063.
8a Nondeductible expenses	8a	523.
b Depletion for oil and gas	8b	
c Business credits (sections 50(c)(1) and (5)).	8c	
9 Add lines 8a through 8c	9	523.
10 Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.	10	3,540.
11 Allowable loss and deduction items. Enter the amount from line 47, column (c).	11	3,540.
12 Debt basis restoration (see net increase in instructions for line 23).	12	
13 Other items that decrease stock basis	13	
14 Add lines 11, 12, and 13.	14	3,540.
15 Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.	15	0.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input checked="" type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.	119,390.			119,390.
17 Additional loans (see instructions).				
18 Loan balance before repayment. Add lines 16 and 17.	119,390.			119,390.
19 Principal portion of debt repayment (this line doesn't include interest).	3,000.			3,000.
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18.	116,390.			116,390.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Shem Fischer**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.	119,390.			119,390.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.	119,390.			119,390.
25 Divide line 24 by line 18.	1.00000000			
26 Nontaxable debt repayment. Multiply line 25 by line 19.	3,000.			3,000.
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...	116,390.			116,390.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-	116,390.			116,390.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ..	7,468.			7,468.
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-	108,922.			108,922.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.	3,000.			3,000.
33 Nontaxable repayments. Enter the amount from line 26.	3,000.			3,000.
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	11,008.		3,540.	7,468.	
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	11,008.	0.	3,540.	7,468.	0.

Form 7203 (Rev. 12-2022)

Form **7203**
(Rev. December 2022)Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Nate Brockbank

Identifying number

529-57-8468

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.	1	0.
2	Basis from any capital contributions made or additional stock acquired during the tax year.	2	
3a	Ordinary business income (enter losses in Part III)	3a	
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	4.
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m.	4	4.
5	Stock basis before distributions. Add lines 1, 2, and 4	5	4.
6	Distributions (excluding dividend distributions). Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.	7	4.
8a	Nondeductible expenses	8a	247.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5)).	8c	
9	Add lines 8a through 8c	9	247.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.	10	0.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).	11	
12	Debt basis restoration (see net increase in instructions for line 23).	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13.	14	
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.	15	0.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.				0.
17 Additional loans (see instructions).				
18 Loan balance before repayment. Add lines 16 and 17.				0.
19 Principal portion of debt repayment (this line doesn't include interest).				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18.				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Nate Brockbank**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	5,176.				5,176.
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	5,176.	0.	0.	0.	5,176.

Form 7203 (Rev. 12-2022)

Form **7203**

(Rev. December 2022)

Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Josh Cowan

Identifying number

265-97-7438

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.....	1	174.
2	Basis from any capital contributions made or additional stock acquired during the tax year.....	2	
3a	Ordinary business income (enter losses in Part III).....	3a	
b	Net rental real estate income (enter losses in Part III).....	3b	
c	Other net rental income (enter losses in Part III).....	3c	
d	Interest income.....	3d	
e	Ordinary dividends.....	3e	
f	Royalties.....	3f	
g	Net capital gains (enter losses in Part III).....	3g	
h	Net section 1231 gain (enter losses in Part III).....	3h	
i	Other income (enter losses in Part III).....	3i	
j	Excess depletion adjustment.....	3j	
k	Tax-exempt income.....	3k	
l	Recapture of business credits.....	3l	
m	Other items that increase stock basis.....	3m	
4	Add lines 3a through 3m.....	4	0.
5	Stock basis before distributions. Add lines 1, 2, and 4.....	5	174.
6	Distributions (excluding dividend distributions).....	6	
Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.			
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....	7	174.
8a	Nondeductible expenses.....	8a	7.
b	Depletion for oil and gas.....	8b	
c	Business credits (sections 50(c)(1) and (5)).....	8c	
9	Add lines 8a through 8c.....	9	7.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....	10	167.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).....	11	149.
12	Debt basis restoration (see net increase in instructions for line 23).....	12	
13	Other items that decrease stock basis.....	13	
14	Add lines 11, 12, and 13.....	14	149.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....	15	18.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....				0.
17 Additional loans (see instructions).....				
18 Loan balance before repayment. Add lines 16 and 17 ..				0.
19 Principal portion of debt repayment (this line doesn't include interest).....				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

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Part II Shareholder Debt Basis (continued) Josh Cowan**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	149.		149.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	149.	0.	149.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**

(Rev. December 2022)

Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Victoria Cowan

Identifying number

518-29-1259

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.....	1	174.
2	Basis from any capital contributions made or additional stock acquired during the tax year.....	2	
3a	Ordinary business income (enter losses in Part III).....	3a	
b	Net rental real estate income (enter losses in Part III).....	3b	
c	Other net rental income (enter losses in Part III).....	3c	
d	Interest income.....	3d	
e	Ordinary dividends.....	3e	
f	Royalties.....	3f	
g	Net capital gains (enter losses in Part III).....	3g	
h	Net section 1231 gain (enter losses in Part III).....	3h	
i	Other income (enter losses in Part III).....	3i	
j	Excess depletion adjustment.....	3j	
k	Tax-exempt income.....	3k	
l	Recapture of business credits.....	3l	
m	Other items that increase stock basis.....	3m	
4	Add lines 3a through 3m.....	4	0.
5	Stock basis before distributions. Add lines 1, 2, and 4.....	5	174.
6	Distributions (excluding dividend distributions)..... Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....	7	174.
8a	Nondeductible expenses.....	8a	7.
b	Depletion for oil and gas.....	8b	
c	Business credits (sections 50(c)(1) and (5)).....	8c	
9	Add lines 8a through 8c.....	9	7.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....	10	167.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).....	11	148.
12	Debt basis restoration (see net increase in instructions for line 23).....	12	
13	Other items that decrease stock basis.....	13	
14	Add lines 11, 12, and 13.....	14	148.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....	15	19.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....				0.
17 Additional loans (see instructions).....				
18 Loan balance before repayment. Add lines 16 and 17 ..				0.
19 Principal portion of debt repayment (this line doesn't include interest).....				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

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Part II Shareholder Debt Basis (continued) Victoria Cowan**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	148.		148.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	148.	0.	148.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**

(Rev. December 2022)

Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Sten Wangsgard

Identifying number

529-95-5390

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.....	1	349.
2	Basis from any capital contributions made or additional stock acquired during the tax year.....	2	
3a	Ordinary business income (enter losses in Part III).....	3a	
b	Net rental real estate income (enter losses in Part III).....	3b	
c	Other net rental income (enter losses in Part III).....	3c	
d	Interest income.....	3d	
e	Ordinary dividends.....	3e	
f	Royalties.....	3f	
g	Net capital gains (enter losses in Part III).....	3g	
h	Net section 1231 gain (enter losses in Part III).....	3h	
i	Other income (enter losses in Part III).....	3i	
j	Excess depletion adjustment.....	3j	
k	Tax-exempt income.....	3k	
l	Recapture of business credits.....	3l	
m	Other items that increase stock basis.....	3m	
4	Add lines 3a through 3m.....	4	0.
5	Stock basis before distributions. Add lines 1, 2, and 4.....	5	349.
6	Distributions (excluding dividend distributions).....	6	
Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.			
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....	7	349.
8a	Nondeductible expenses.....	8a	14.
b	Depletion for oil and gas.....	8b	
c	Business credits (sections 50(c)(1) and (5)).....	8c	
9	Add lines 8a through 8c.....	9	14.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....	10	335.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).....	11	297.
12	Debt basis restoration (see net increase in instructions for line 23).....	12	
13	Other items that decrease stock basis.....	13	
14	Add lines 11, 12, and 13.....	14	297.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....	15	38.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....				0.
17 Additional loans (see instructions).....				
18 Loan balance before repayment. Add lines 16 and 17 ..				0.
19 Principal portion of debt repayment (this line doesn't include interest).....				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Sten Wangsgard**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	297.		297.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	297.	0.	297.	0.	0.

Form 7203 (Rev. 12-2022)

Form **7203**
(Rev. December 2022)Department of the Treasury
Internal Revenue Service**S Corporation Shareholder Stock and
Debt Basis Limitations**

Attach to your tax return.

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OMB No. 1545-2302

Attachment
Sequence No. **203**

Name of shareholder

Tyler Fosheim

Identifying number

537-96-0017

A Name of S corporation

Valor Ammunition, Inc.

B Employer identification number

47-2582204

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (5) ☐ Other: _____E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation. ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year.	1	350.
2	Basis from any capital contributions made or additional stock acquired during the tax year.	2	
3a	Ordinary business income (enter losses in Part III)	3a	
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	1.
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m.	4	1.
5	Stock basis before distributions. Add lines 1, 2, and 4	5	351.
6	Distributions (excluding dividend distributions). Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.	7	351.
8a	Nondeductible expenses	8a	14.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	14.
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.	10	337.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c).	11	297.
12	Debt basis restoration (see net increase in instructions for line 23).	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13.	14	297.
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.	15	40.

Part II Shareholder Debt Basis**Section A — Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	<input type="checkbox"/> Formal note <input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.				0.
17 Additional loans (see instructions).				
18 Loan balance before repayment. Add lines 16 and 17.				0.
19 Principal portion of debt repayment (this line doesn't include interest).				
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18.				0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc.

47-2582204

Page 2

Part II Shareholder Debt Basis (continued) Tyler Fosheim**Section B – Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions) ...				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24. ...				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d) ...				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.	297.		297.		
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.					
43 Investment interest expense.					
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	297.	0.	297.	0.	0.

Form 7203 (Rev. 12-2022)

12/31/22

2022 Federal Depreciation Schedule

Page 1

Valor Ammunition, Inc.

47-2582204

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct	Cur 179 Bonus	Special Depr. Allow	Prior 179/ Bonus/ Sp. Depr	Prior Dec. Bal. Depr	Salvage /Basis Reductn	Depr. Basis	Prior Depr	Method	Life	Rate	Current Depr
Form 1120S																
Amortization																
2	Goodwill - Leatherheads bullets	5/21/18		120,000							120,000	28,932	S/L	15		8,000
	Total Amortization			120,000		0	0	0	0	0	120,000	28,932				8,000
Machinery and Equipment																
1	2021 Equipment **	6/01/21		24,305				24,305			0		200DB HY	5		0
3	2020 Equipment **	6/01/20		7,203							7,203	3,746	200DB HY	5	.19200	1,383
4	2019 Equipment **	6/01/19		5,519							5,519	3,930	200DB HY	5	.11520	636
5	Equipment from Leatherheads **	5/21/18		40,000							40,000	33,088	200DB HY	5	.11520	4,608
6	2018 Equipment **	6/01/18		7,140							7,140	5,908	200DB HY	5	.11520	823
7	2017 Equipment **	6/01/17		48,550				4,575			43,975	41,441	200DB HY	5	.05760	2,534
8	2016 Equipemnt **	6/01/16		4,708				4,708			0		200DB HY	5		0
9	2015 Equipment **	6/01/15		262				262			0		200DB HY	5		0
	Total Machinery and Equipment			137,687		0	0	33,850	0	0	103,837	88,113				9,984
	Total Depreciation			137,687		0	0	33,850	0	0	103,837	88,113				9,984
	Grand Total Amortization			120,000		0	0	0	0	0	120,000	28,932				8,000
	Grand Total Depreciation			137,687		0	0	33,850	0	0	103,837	88,113				9,984

**Asset included in unadjusted basis immediately after acquisition for the QBI calculation.

12/31/22

2022 Federal Alternative Minimum Tax Depreciation Schedule

Page 1

Valor Ammunition, Inc.

47-2582204

No.	Description	Date Acquired	Date Sold	AMT Basis	AMT Prior Depr.	AMT Method	AMT Life	AMT Rate	AMT Depr.	Reg. Depr.	Ownr. Pct.	Post-86 Depr Adj.	Real Prop Pref.	Leas Pers Prop Pref	59 (e)(2) Amort.
Form 1120S															
Machinery and Equipment															
1	2021 Equipment	6/01/21		0		200DB HY	5		0	0					0
3	2020 Equipment	6/01/20		7,203	1,837	150DB HY	5	.17850	1,286	1,383		97			0
4	2019 Equipment	6/01/19		5,519	985	150DB HY	5	.16660	919	636		-283			0
5	Equipment from Leatherheads	5/21/18		40,000	6,664	150DB HY	5	.16660	6,664	4,608		-2,056			0
6	2018 Equipment	6/01/18		7,140	1,190	150DB HY	5	.16660	1,190	823		-367			0
7	2017 Equipment	6/01/17		43,975	7,326	150DB HY	5	.08330	3,663	2,534		-1,129			0
8	2016 Equipemnt	6/01/16		0		150DB HY	5		0	0					0
9	2015 Equipment	6/01/15		0		150DB HY	5		0	0					0
Total Machinery and Equipment				103,837	18,002				13,722	9,984		-3,738	0	0	0
Total Depreciation				103,837	18,002				13,722	9,984		-3,738	0	0	0
Grand Total Depreciation				103,837	18,002				13,722	9,984		-3,738	0	0	0

2022**Federal Income Tax Summary****Page 1****Valor Ammunition, Inc.****47-2582204**

	2022	2021	Diff
ORDINARY INCOME			
Gross receipts less returns/allowance....	1,272,659	2,982,173	-1,709,514
Cost of goods sold (Form 1125-A).....	577,222	1,919,801	-1,342,579
Gross Profit.....	695,437	1,062,372	-366,935
Total income (loss).....	695,437	1,062,372	-366,935
ORDINARY DEDUCTIONS			
Compensation of officers.....	0	91,583	-91,583
Salaries/wages (less employment cr.).....	267,576	480,549	-212,973
Repairs and maintenance.....	14,349	40,612	-26,263
Rents.....	123,298	64,060	59,238
Taxes and licenses.....	56,919	94,921	-38,002
Interest.....	9,599	890	8,709
Depreciation.....	9,984	38,166	-28,182
Advertising.....	12,204	1,406	10,798
Other deductions.....	274,069	227,751	46,318
Total deductions.....	767,998	1,039,938	-271,940
Ordinary business income (loss).....	-72,561	22,434	-94,995
REFUND OR AMOUNT DUE			
Balance due.....	0	0	0
SCHEDULE K - INCOME			
Ordinary business income (loss).....	-72,561	22,434	-94,995
Interest income.....	52	6	46
SCHEDULE K - ALTERNATIVE MINIMUM TAX ITEMS			
Post-1986 depreciation adjustment.....	-3,738	-4,141	403
SCHEDULE K - ITEMS AFFECTING BASIS			
Other tax-exempt income.....	0	51,607	-51,607
Nondeductible expenses.....	3,453	2,811	642
Repayment of loans from shareholders.....	3,000	0	3,000
SCHEDULE K - OTHER INFORMATION			
Investment income.....	52	6	46
Income (loss) reconciliation.....	-72,509	22,440	-94,949
SCHEDULE L - BALANCE SHEET			
Beginning Assets.....	417,081	387,185	29,896
Beginning Liabilities & Equity.....	417,081	387,185	29,896
Ending Assets.....	184,030	417,081	-233,051
Ending Liabilities & Equity.....	184,030	417,081	-233,051

2022**Federal Balance Sheet Summary****Page 1****Valor Ammunition, Inc.****47-2582204****ENDING ASSETS**

Cash.....		15,119
Inventories.....		80,104
Buildings and other assets.....	137,687	
Less: Accumulated depreciation.....	(131,948)	5,739
Intangible assets.....	120,000	
Less: Accumulated amortization.....	(36,932)	83,068
Total Assets.....		184,030

ENDING LIABILITIES & EQUITY

Other current liabilities.....		226,065
Loans from shareholders.....		143,565
Long-term notes payable.....		94,955
Capital stock.....		128,701
Retained earnings.....		-389,256
Less: cost of treasury stock.....		20,000
Total Liabilities and Equity.....		184,030

2022**Utah Income Tax Summary****Page 1****Valor Ammunition, Inc.****SCHEDULE A - UTAH TAXABLE INCOME**

	2022	2021	Diff
Total federal income (loss).....	-72,509	74,047	-146,556
Total portfolio income.....	52	6	46
Apportionable income (loss).....	-72,509	74,047	-146,556
Apportionment fraction.....	1.000000	1.000000	0.000000
Utah apportioned business income (loss).....	-72,509	74,047	-146,556
Total Utah income (loss).....	-72,509	74,047	-146,556

FORM TC-20S - REFUND OR AMOUNT DUE

Total tax.....	0	262	-262
Total due.....	0	262	-262
Pay this amount.....	0	262	-262

B2030 (Form 2030) (12/15)

**United States Bankruptcy Court
District of Utah**

In re **Valor Ammunition, Inc.**

Debtor(s)

Case No.

Chapter

11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:
- | | | |
|-------------------------------------------------------|----|------------------|
| For legal services, I have agreed to accept | \$ | 40,000.00 |
| Prior to the filing of this statement I have received | \$ | 25,000.00 |
| Balance Due | \$ | 15,000.00 |
- ***Of the \$25,000 received since January, 2023, \$1,738 was used for filing fee, \$21,790 has been earned and \$1472 remains
2. The source of the compensation paid to me was:
- ☒ Debtor ☐ Other (specify):
3. The source of compensation to be paid to me is:
- ☒ Debtor ☐ Other (specify):
4. ☒ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.
- ☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.
5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:
- Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
 - Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
 - Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
 - Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
 - [Other provisions as needed]
6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

April 3, 2024

Date

/s/ Brian D. Johnson

Brian D. Johnson 6754

Signature of Attorney

Brian D. Johnson, P.C.

290 25th Street

Ogden, UT 84401

(801) 394-2336 Fax: (801) 866-0102

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Name of law firm